

# INTERIM REPORT

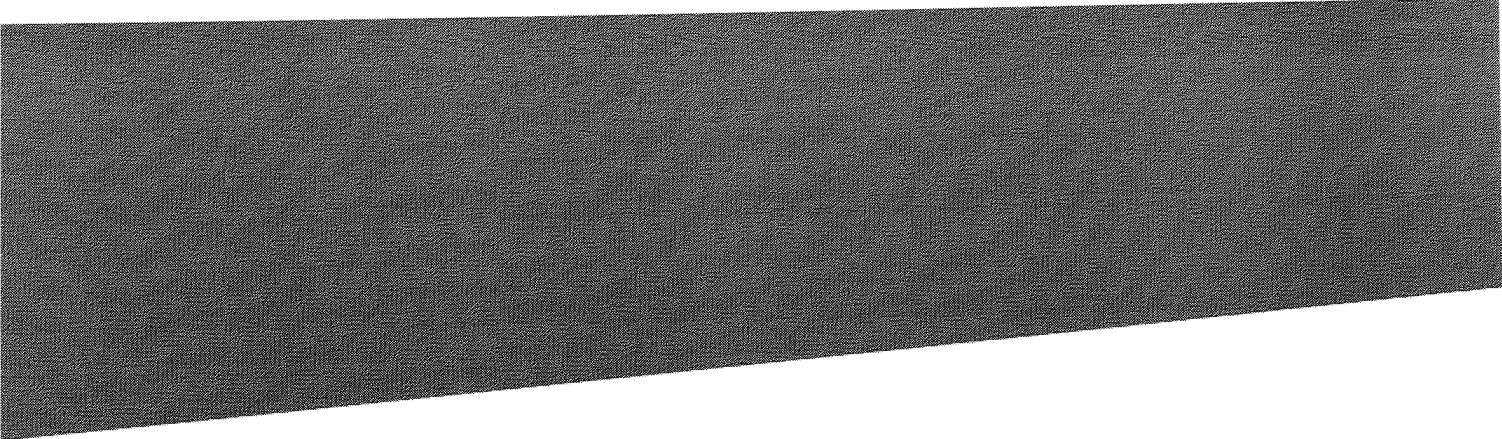
for Q2 2020

Warsaw, 14 August 2020

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# 1



General information about the Group  
and the Parent Company

## INFORMATION ABOUT THE PARENT COMPANY

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(Business) Name	Aforti Holding Spółka Akcyjna
Country of incorporation	Poland
Registered seat address	00-613 Warsaw, ul. Chałubińskiego 8
Telephone No.	+48 22 647 50 00
E-mail	<a href="mailto:inwestorzy@afortiholding.pl">inwestorzy@afortiholding.pl</a>
Website	<a href="http://www.aforti.pl">www.aforti.pl</a>
KRS (National Court Register No.):	0000330108, District Court in Warsaw, 12th Economic Division of the National Court Register
NIP (tax identification No.):	525-245-37-55
REGON (statistical identification No.):	141800547

Source: the Issuer

Aforti Holding S.A. is the parent company of the Aforti Group (hereinafter referred to as "the Issuer" or "the Company"). As a holding company, its activity is focused on providing support to its subsidiaries in such areas as marketing and promotion, investor relations, legal advice, IT services, administrative back-office services (including office equipment leasing, fleet management, lending support etc.). Moreover, the Issuer supervises and implements the adopted development strategy. An important aspect of the Company's operations is also the active search for entities to be acquired, supplementing the portfolio of services for businesses provided by the Aforti Group.

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

- 1) 64, 20, Z, Activities of financial holding companies
- 2) 70, 22, Z, Business and other management consultancy activities
- 3) 82, 11, Z, Combined office administrative service activities
- 4) 64, 91, Z, Financial leasing
- 5) 64, 92, Z, Other credit granting
- 6) 64, 99, Z, Other financial service activities, except insurance and pension funding n.e.c.
- 7) 66, 19, Z, Other activities auxiliary to financial services, except insurance and pension funding
- 8) 69, 20, Z, Accounting, bookkeeping and auditing activities; tax consultancy
- 9) 70, 10, Z, Activities of head offices and holding companies, except financial holding companies
- 10) 64, 30, Z, Trusts, funds and similar financial entities.



## GOVERNING BODIES OF THE PARENT COMPANY

### MANAGEMENT BOARD

Name	Function	Term	
		From	To
Klaudiusz Sytek	President of the Management Board	15.06.2020	15.06.2023
Paweł Opoka	Vice President of the Management Board	15.05.2018	15.05.2021
Mateusz Niemczyk	Vice President of the Management Board	08.05.2019	08.05.2022

Source: the Issuer

### SUPERVISORY BOARD

Name	Function	Term	
		From	To
Kamilla Sytek - Skonieczna	President 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	25.06.2023
Ludwik Sobolewski	Member of the Supervisory Board	25.06.2020	25.06.2023
Krzysztof Rabiański	Member of the Supervisory Board	25.06.2020	25.10.2023

Source: the Issuer

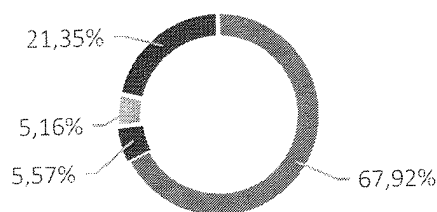
## INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INCLUDING THE SHAREHOLDERS HOLDING, AS OF THE REPORT SUBMISSION DATE, AT LEAST 5% OF VOTES AT THE ANNUAL GENERAL MEETING

Shareholder	Number of shares	Number of votes at the AGM	Share in the share capital	Share in the total number of votes at the AGM
Klaudiusz Sytek*	6,141,370	6,141,370	67.92%	67.92%
Kamilla Sytek - Skonieczna	503,907	503,907	5.57%	5.57%
January Ciszewski	466,500	466,500	5.16%	5.16%
Others (free float)	1,930,737	1,930,737	21.35%	21.35%
<b>TOTAL</b>	<b>9,042,514</b>	<b>9,042,514</b>	<b>100.0%</b>	<b>100.0%</b>

\* directly and indirectly through Aforti Exchange S.A., Aforti Factor S.A., Aforti Collections S.A., Aforti Capital Sp. z o.o., Aforti Ac Sp. z o.o.

Source: the Issuer

Share in the share capital  
and in the total number of votes  
at the AGM



- Klaudiusz Sytek
- Kamilla Sytek-Skonieczna
- January Ciszewski
- Others (free float)

Source: the Issuer

On 22 October 2019, an Extraordinary General Meeting of Aforti Holding S.A. was held, during which it was decided to issue I-series bearer shares. The increase in the share capital related to the private subscription was registered on 24 January 2020 in the National Court Register ([RB EBI 10/2020](#)). The capital was increased by 1,240,599 (one million two hundred forty thousand five hundred ninety-nine) I-series shares with a nominal value of PLN 1.00 (one zloty) per share. As of the day of publication of this interim report, the Issuer's share capital is PLN 9,042,514.00 (nine million forty-two thousand five hundred fourteen zloty) and it is divided into 9,042,514 (nine million forty-two thousand five hundred fourteen) shares with a nominal value of PLN 1.00 (one zloty) each, of which:

- 100,000 (one hundred thousand) A-series bearer shares;
- 170,000 (one hundred seventy thousand) B-series bearer shares;
- 30,000 (thirty thousand) C-series bearer shares;
- 49,450 (forty-nine thousand four hundred fifty) D-series bearer shares;
- 2,394,630 (two million three hundred ninety-four thousand six hundred thirty) E-series bearer shares;
- 271,000 (two hundred seventy-one thousand) F-series bearer shares;
- 3,026,835 (three million twenty-six thousand eight hundred thirty-five) G-series bearer shares;
- 1,760,000 (one million seven hundred sixty thousand) H-series bearer shares;
- 1,240,599 (one million two hundred forty thousand five hundred ninety-nine) I-series bearer shares.

The total number of votes resulting from all issued shares disclosed in the National Court Register is 9,042,514 (nine million forty-two thousand five hundred fourteen) votes at the Annual General Meeting of the Company.

## DESCRIPTION OF THE ORGANIZATION OF THE GROUP, INCLUDING THE ENTITIES SUBJECT TO CONSOLIDATION

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As of the date of publication of this Report, the following entities form part of the Aforti Group:

**Aforti Ac sp. z o.o.** – a company providing accounting and bookkeeping services.

**Aforti Capital Sp. z o.o.** – originally a FIZAN (closed-end investment fund of non-public assets) management company, currently conducting operations related to the foreign expansion of the Aforti Group on selected markets.

**Aforti Collections S.A.** – a nationwide company specialising in receivables management using a wide range of debt collection tools. The company also deals with the acquisition and maintenance of receivables portfolios.

**Aforti Exchange S.A.** – a functional currency exchange platform for businesses that offers wholesale exchange rates, allowing for a convenient, non-cash exchange.

**Aforti Distribution Romania S.A.** – a company operating in Romania, offering financial intermediation services with particular focus on the Aforti Group products.

**Aforti Exchange Bulgaria AD** – a functional currency exchange platform for businesses, in Bulgaria. The company has not yet started its operations.

**Aforti Factor S.A.** – a company offering factoring products. It acquires non-matured trade receivables from its customers, supporting effective management of the receivables portfolio.

**Aforti Finance S.A.** – a company specialising in granting non-bank loans to sole traders, civil law partnerships and limited liability companies.

**Aforti Factor Romania IFN S.A.** – a company registered in Romania, providing factoring services for SMEs. Its operations were launched at the beginning of 2019.

**Aforti, UAB** – a company registered in Lithuania, the purpose of which is to obtain an EMI (E-Money Institution) licence, allowing for handling e-money transactions, including transfers to third party accounts and handling cards and payment accounts. The company has not yet started its operations.

**Aforti Limited LCC** – a company registered in Cyprus, which has not yet started its operations

As of 30 June 2020

Company name	Registered seat	Registration details	Share capital	Parent Company's share in the share capital
Aforti Holding S.A.	ul. Chałubińskiego 8, 00 – 613 Warsaw	KRS: 0000330108 REGON: 141800547 NIP: 525-245-37-55	PLN 9,042,514.00	-----
Aforti Ac Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warsaw	KRS: 0000313339 REGON: 141570047 NIP: 5242661216	PLN 4,200,000.00	100% of shares
Aforti Capital Sp. z o.o.	ul. Chałubińskiego 8, 00 – 613 Warsaw	KRS: 0000396193 REGON: 145820475 NIP: 5252519247	PLN 11,319,000.00	98.50% of shares and 1.50% indirectly through Aforti Exchange S.A.;
Aforti Collections S.A.	ul. Chałubińskiego 8, 00 – 613 Warsaw	KRS: 0000639964 REGON: 365362973 NIP: 7010620699	PLN 6,848,028.00	93.56% of shares and 3.23% indirectly through Aforti Exchange S.A.;
Aforti Exchange S.A.	ul. Chałubińskiego 8, 00 – 613 Warsaw	KRS: 0000719620 REGON: 146332039 NIP: 9512360841	PLN 17,500,00.00	100% of shares
Aforti Exchange Bulgaria A.D.	14, Tsar Osvoboditel Blvd., fl. 5, Sofia Landmark House Centre, 1000 Sofia, Republic of Bulgaria	UIC 204854594	BGN 500,000.00	90% of shares and 10% indirectly through Aforti Exchange S.A.
Aforti Distribution Romania S.A.	17 Constantin Alexandru Rosetti (C.A. Rosetti) street, office 005, entresol, district 2, Bucharest, Romania	Trade Register no. J40/10043/2017 The unique registration code 37812805	RON 3,378,240.00	30.57% of shares and 69.43% indirectly through Aforti Exchange S.A.
Aforti Factor S.A.	ul. Chałubińskiego 8, 00 – 613 Warsaw	KRS: 0000274431 REGON: 14084631700000 NIP: 1070006505	PLN 20,142,559.00	61.29% of shares and 4.18% indirectly through Aforti Exchange S.A.;
Aforti Finance S.A.	ul. Chałubińskiego 8, 00 – 613 Warsaw	KRS: 0000436229 REGON: 146346308 NIP: 5252540891	PLN 16,441,750.00	87.47% of shares and 9.42% indirectly through subsidiaries: Aforti Collections S.A., Aforti Exchange S.A., Aforti Factor S.A., Aforti AC sp. z o.o.,
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, sole identification number (tax no.): 39199589 registered in the Non-Banking Financial Institutions General Register held by the National Bank of Romania under no. RG-PJR-41-110339/26.10.2018	RON 4,046,114.00	99.99% of shares indirectly through Aforti Finance S.A., the remaining 0.01% held by Klaudiusz Sytek

Aforti, UAB	Mesinių gatvė 5, Vilnius 01133, Lietuva Arh. Makarioy III, 74, AMARANTON COURT,	305207212	EUR 400,000.00	100% of shares
Aforti Limited LCC	Floor 3, Mesa Geitonia, 4003, Limassol, Cypr	Trade Registry no. HE 388355 CUI: C388355	EUR 1,000.00	100% of shares

#### I. Entities subject to consolidation

- Aforti Holding S.A. – parent company
- Aforti Finance S.A.
- Aforti Factor Romania IFN S.A.
- Aforti Collections S.A.
- Aforti Capital Sp. z o.o.
- Aforti Factor S.A.
- Aforti Ac Sp. z o.o.
- Aforti Exchange S.A.
- Aforti Distribution Romania S.A.

#### II. Entities not subject to consolidation

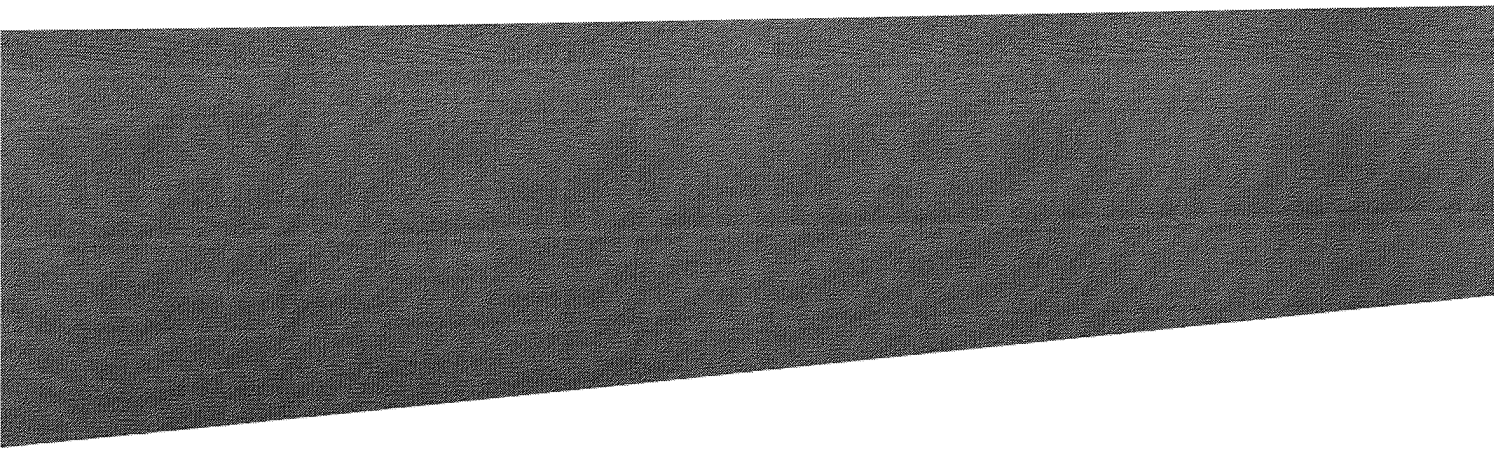
- Aforti Exchange Bulgaria A.D.
- Aforti, UAB
- Aforti Limited LCC

### INFORMATION ON THE NUMBER OF PERSONS EMPLOYED BY THE ISSUER, IN FULL TIME EQUIVALENTS

At the end of Q2 2020, Aforti Holding S.A. employed 13 persons full-time and 28 persons on the basis of civil law contracts, managerial contracts and appointments to the Management Board.

In the whole Aforti Group in Poland and abroad (Romania and Bulgaria), 58 persons were employed full-time and 86 persons were employed on the basis of civil-law contracts, managerial contracts (including appointments to the Management Board).





# 2



Quarterly abbreviated CONSOLIDATED financial statements  
– selected financial data of the Aforti Group

 BALANCE SHEET

Table 1. Consolidated balance sheet as of 30.06.2020 with comparative data [PLN]

No.	Title	as of 30.06.2020	as of 30.06.2019
<b>A</b>	<b>FIXED ASSETS</b>	<b>35,380,239.49</b>	<b>36,779,629.03</b>
<b>I</b>	<b>Intangible assets</b>	<b>2,042,788.81</b>	<b>2,092,745.30</b>
1	Costs of completed development work	1,171,093.56	0.00
2	Goodwill	381,688.72	490,742.64
3	Other intangible assets	138,810.45	546,469.49
4	Advances for intangible assets	351,196.08	1,055,533.17
<b>II</b>	<b>Goodwill on consolidation</b>	<b>12,222,301.01</b>	<b>13,612,785.88</b>
1	Goodwill on consolidation - subsidiaries	12,222,301.01	13,612,785.88
<b>III</b>	<b>Tangible assets</b>	<b>2,015,306.16</b>	<b>2,502,407.57</b>
<b>1</b>	<b>Property, plant and equipment</b>	<b>1,943,972.97</b>	<b>2,499,864.57</b>
a	land (including right of perpetual usufruct)	0.00	0.00
b	buildings, premises and civil engineering structures	671,624.17	395,275.17
c	plant and machinery	201,098.85	464,912.92
d	means of transport	909,868.75	1,541,166.14
e	other property, plant and equipment	161,381.20	98,510.34
<b>2</b>	<b>Tangible assets under construction</b>	<b>71,333.19</b>	<b>2,543.00</b>
<b>3</b>	<b>Advances for tangible assets under construction</b>	<b>0.00</b>	<b>0.00</b>
<b>IV</b>	<b>Long-term receivables</b>	<b>255,050.00</b>	<b>349,375.50</b>
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	255,050.00	349,375.50
<b>V</b>	<b>Long-term investments</b>	<b>4,006,286.90</b>	<b>9,115,594.25</b>
<b>1</b>	<b>Real property</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>4,006,286.90</b>	<b>9,115,594.25</b>
a	in related entities	<b>2,806,030.00</b>	<b>7,700,503.56</b>
	- stocks or shares	2,806,030.00	6,800,503.56
	- other securities	0.00	900,000.00
	- 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	<b>1,200,256.90</b>	<b>1,415,090.69</b>
	- stocks or shares	718,090.69	718,090.69
	- other securities	354,500.00	697,000.00
	- granted loans	127,666.21	0.00
	- other long-term financial assets	0.00	0.00
<b>4</b>	<b>Other long-term investments</b>	<b>0.00</b>	<b>0.00</b>
<b>VI</b>	<b>Long-term accruals and prepayments</b>	<b>14,838,506.62</b>	<b>9,106,720.53</b>
<b>1</b>	<b>Deferred income tax assets</b>	<b>8,690,238.69</b>	<b>4,352,270.12</b>
<b>2</b>	<b>Other accruals and prepayments</b>	<b>6,148,267.93</b>	<b>4,754,450.41</b>
<b>B</b>	<b>CURRENT ASSETS</b>	<b>176,727,784.39</b>	<b>138,060,398.76</b>
<b>I</b>	<b>Inventory</b>	<b>0.00</b>	<b>0.01</b>

1	Materials	0.00	0.01
2	Semi-finished products and work-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
		<b>48,808,721.13</b>	<b>35,926,491.21</b>
<b>II</b>	<b>Short-term receivables</b>	<b>18,366,132.36</b>	<b>12,623,302.75</b>
<b>1</b>	<b>Receivables from related entities</b>		
a	for supplies and services, with a maturity of:	978,128.30	224,797.45
	- up to 12 months	978,128.30	224,797.45
	- over 12 months	0.00	0.00
b	other	17,388,004.06	12,398,505.30
<b>2</b>	<b>Receivables from other entities in which the entity has a share in the capital</b>	<b>0.00</b>	<b>0.00</b>
a	for supplies and services, with a maturity of:	0.00	0.00
	- up to 12 months	0.00	0.00
	- over 12 months	0.00	0.00
b	other	0.00	0.00
<b>2</b>	<b>Receivables from other entities</b>	<b>30,442,588.77</b>	<b>23,303,188.46</b>
a	for supplies and services, with a maturity of:	1,793,742.82	1,496,358.75
	- up to 12 months	1,793,742.82	1,496,358.75
	- over 12 months	0.00	0.00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	2,975,935.69	2,540,825.68
c	other	25,672,910.26	19,266,004.03
d	claimed in court	0.00	0.00
		<b>120,477,604.94</b>	<b>97,665,878.42</b>
<b>III</b>	<b>Short-term investments</b>	<b>120,477,604.94</b>	<b>97,665,878.42</b>
<b>1</b>	<b>Short-term financial assets</b>		
a	in related entities	47,451,633.19	16,309,230.29
	- stocks or shares	47,451,633.19	16,309,230.29
	- 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	69,810,791.23	79,583,672.13
	- stocks or shares	0.00	0.00
	- other securities	5,530,410.52	7,424,210.96
	- granted loans	64,280,380.71	72,159,461.17
	- other short-term financial assets	0.00	0.00
c	cash and cash equivalents	3,215,180.52	1,772,976.00
	- cash in hand and at bank	3,215,101.44	1,772,896.92
	- other cash	79.08	79.08
	- other cash equivalents	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Other short-term investments</b>	<b>7,441,458.32</b>	<b>4,468,029.12</b>
<b>IV</b>	<b>Short-term accruals and prepayments</b>	<b>0.00</b>	<b>0.00</b>
<b>C</b>	<b>Called up share capital (fund)</b>	<b>20,583,495.00</b>	<b>0.00</b>
<b>D</b>	<b>Own shares (stocks)</b>	<b>0.00</b>	<b>0.00</b>
	<b>TOTAL ASSETS</b>	<b>232,691,518.89</b>	<b>174,840,027.79</b>

Source: the Issuer

No.	Title	as of 30.06.2020	as of 30.06.2019
<b>A</b>	<b>EQUITY</b>	<b>57,524,321.91</b>	<b>5,408,157.90</b>
<b>I</b>	<b>Share capital (fund)</b>	<b>9,042,514.00</b>	<b>7,801,915.00</b>
<b>II</b>	<b>Supplementary capital (fund)</b>	<b>75,331,155.18</b>	<b>6,803,898.96</b>
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	<b>55,871,302.80</b>	<b>1,284,946.80</b>
<b>III</b>	<b>Revaluation reserve</b>	<b>0.00</b>	<b>0.00</b>
	- for revaluation of the fair value	<b>0.00</b>	<b>0.00</b>
<b>IV</b>	<b>Other reserve capital (funds)</b>	<b>0.00</b>	<b>0.00</b>
	- created in accordance with the articles (memorandum) of association of the company	<b>0.00</b>	<b>0.00</b>
	- for own shares (stocks)	<b>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Profit (loss) from previous years</b>	<b>(28,031,828.06)</b>	<b>(9,789,531.84)</b>
<b>VI</b>	<b>Net profit (loss)</b>	<b>1,190,159.80</b>	<b>591,875.79</b>
<b>X</b>	<b>Profit write-offs during the financial year (negative value)</b>	<b>(7,679.00)</b>	<b>0.00</b>
<b>B</b>	<b>Minority capital</b>	<b>(15,230,167.14)</b>	<b>1,401,739.62</b>
<b>C</b>	<b>Negative goodwill of controlled entities</b>	<b>0.00</b>	<b>0.00</b>
<b>I</b>	<b>Negative goodwill - subsidiaries</b>	<b>0.00</b>	<b>0.00</b>
<b>II</b>	<b>Negative goodwill - joint subsidiaries</b>	<b>0.00</b>	<b>0.00</b>
<b>D</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>190,397,364.11</b>	<b>168,030,130.26</b>
<b>I</b>	<b>Provisions for liabilities</b>	<b>2,469.12</b>	<b>66,943.16</b>
<b>1</b>	<b>Deferred income tax provision</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Provision for pensions and similar benefits</b>	<b>0.00</b>	<b>0.00</b>
	- long-term	<b>0.00</b>	<b>0.00</b>
	- short-term	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Other provisions</b>	<b>2,469.12</b>	<b>66,943.16</b>
	- long-term	<b>0.00</b>	<b>0.00</b>
	- short-term	<b>2,469.12</b>	<b>66,943.16</b>
<b>II</b>	<b>Long-term liabilities</b>	<b>126,150,273.88</b>	<b>103,539,748.20</b>
<b>1</b>	<b>To related entities</b>	<b>146,025.75</b>	<b>450.00</b>
<b>2</b>	<b>To other entities in which the entity has a share in the capital</b>	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>To other entities</b>	<b>126,004,248.13</b>	<b>103,539,298.20</b>
a	credits and loans	<b>0.00</b>	<b>0.00</b>
b	from the issue of debt securities	<b>54,817,703.47</b>	<b>102,987,427.32</b>
c	other financial liabilities	<b>5,881,947.14</b>	<b>551,870.88</b>
d	bills of exchange	<b>65,304,496.33</b>	<b>0.00</b>
e	other	<b>101.19</b>	<b>0.00</b>
<b>III</b>	<b>Short-term liabilities</b>	<b>47,236,617.65</b>	<b>57,366,845.29</b>
<b>1</b>	<b>To related entities</b>	<b>308,876.54</b>	<b>522,499.27</b>
a	for supplies and services, with a maturity of:	<b>53,267.92</b>	<b>190,542.30</b>
	- up to 12 months	<b>53,267.92</b>	<b>190,542.30</b>
	- over 12 months	<b>0.00</b>	<b>0.00</b>
b	other	<b>255,608.62</b>	<b>331,956.97</b>
<b>2</b>	<b>Liabilities to other entities in which the entity has a share in the capital</b>	<b>0.00</b>	<b>0.00</b>
a	for supplies and services, with a maturity of:	<b>0.00</b>	<b>0.00</b>
	- up to 12 months	<b>0.00</b>	<b>0.00</b>
	- over 12 months	<b>0.00</b>	<b>0.00</b>
b	other	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>To other entities</b>	<b>46,927,741.11</b>	<b>56,844,346.02</b>
a	credits and loans	<b>383,250.09</b>	<b>2,672.53</b>
b	from the issue of debt securities	<b>20,737,392.00</b>	<b>20,252,011.88</b>

c	other financial liabilities	10,470,758.85	20,067,165.25
d	for supplies and services, with a maturity of:	5,572,700.87	7,952,813.10
	- up to 12 months	5,147,591.02	7,952,813.10
	- over 12 months	425,109.85	0.00
e	advances on deliveries	0.00	0.00
f	bills of exchange	2,215,915.37	0.00
g	for taxes, customs, insurance and other charges	5,368,481.75	5,453,289.33
h	for wages and salaries	490,606.32	525,369.61
i	other	1,688,635.87	2,591,024.32
		0.00	0.00
<b>3</b>	<b>Special funds</b>	<b>17,008,003.47</b>	<b>7,056,593.61</b>
<b>IV</b>	<b>Accruals and prepayments</b>		
1	Negative goodwill	0.00	0.00
2	Other accruals and prepayments	17,008,003.47	7,056,593.61
	- long-term	88,411.83	1,602,891.85
	- short-term	16,919,591.64	5,453,701.76
<b>TOTAL LIABILITIES</b>		<b>232,691,518.88</b>	<b>174,840,027.79</b>

Source: the Issuer



 PROFIT AND LOSS ACCOUNT – SINGLE-STEP VARIANT

Table 2. Consolidated profit and loss account for Q2 2020 with comparative data [PLN]

No.	Title	01.04-30.06.2020	01.04-30.06.2019	01.01-30.06.2020	01.01-30.06.2019
<b>A</b>	<b>Net revenues from sales and equivalent revenues, including:</b>	<b>140,246,189.05</b>	<b>232,075,478.94</b>	<b>282,494,871.33</b>	<b>435,872,440.53</b>
-	from related entities	0.00	0.00	0.00	0.00
I	Net revenues from sales of products	785,281.64	2,719,435.75	1,777,500.83	6,123,426.62
II	Change in inventory (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 revenues from sales of goods and materials	139,460,907.41	229,356,043.19	280,717,370.50	429,749,013.91
<b>B</b>	<b>Operating costs</b>	<b>145,145,065.22</b>	<b>237,205,624.64</b>	<b>293,062,701.85</b>	<b>446,217,731.87</b>
I	Amortisation and depreciation	372,870.56	337,119.58	780,597.30	689,519.61
II	Material and energy consumption	80,516.15	124,826.36	171,315.48	274,587.33
III	Outsourced services	2,810,213.28	3,518,847.62	5,698,608.09	6,739,533.17
IV	Taxes and charges, including:	408,622.43	818,267.70	791,496.09	1,792,050.80
-	- excise duty	0.00	0.00	0.00	0.00
V	Wages and salaries	1,623,080.49	1,436,135.51	3,152,391.01	3,144,652.30
VI	Social insurance and other benefits	208,591.73	359,380.74	454,997.60	707,292.02
-	- pensions	57,693.17	116,112.77	135,552.87	245,691.20
VII	Other prime costs	271,991.25	1,401,231.82	1,544,589.92	3,383,806.62
VIII	Value of sold goods and materials	139,369,179.32	229,209,815.31	280,468,706.37	429,486,290.02
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>(4,898,876.17)</b>	<b>(5,130,145.70)</b>	<b>(10,567,830.52)</b>	<b>(10,345,291.34)</b>
<b>D</b>	<b>Other operating revenues</b>	<b>225,609.76</b>	<b>221,404.19</b>	<b>742,561.92</b>	<b>313,997.56</b>
I	Profit on the disposal of non-financial fixed assets	638.02	16,384.51	114,799.70	16,384.51
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 revenues	224,971.74	205,019.68	627,762.22	297,613.05
<b>E</b>	<b>Other operating costs</b>	<b>2,660,297.54</b>	<b>417,391.96</b>	<b>6,826,546.41</b>	<b>542,438.23</b>
I	Loss on the disposal of non-financial fixed assets	26,683.21	(2,032.55)	50,092.51	(2,032.55)
II	Revaluation of non-financial assets	0.00	0.00	0.00	0.00
III	Other operating costs	2,633,614.33	419,424.51	6,776,453.90	544,470.78
<b>F</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>(7,333,563.96)</b>	<b>(5,326,133.47)</b>	<b>(16,651,815.00)</b>	<b>(10,573,732.01)</b>
<b>G</b>	<b>Financial revenues</b>	<b>12,631,192.56</b>	<b>8,966,994.77</b>	<b>25,365,187.62</b>	<b>17,569,327.26</b>
I	Dividends and profit sharing, 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:	75,472.28	160,709.36	197,524.77	238,197.07
-	- from related entities	0.00	0.00	0.00	0.00

III	Profit on disposal of investments	18,977.31	3,147,930.00	18,977.31	5,762,220.86
	- in related entities	0.00	0.00	0.00	0.00
IV	Revaluation of investments	12,235,790.38	2,869,929.81	24,130,790.38	5,484,868.33
V	Other	300,952.59	2,788,425.60	1,017,895.16	6,084,041.00
<b>H</b>	<b>Financial costs</b>	<b>3,697,647.82</b>	<b>3,001,063.70</b>	<b>6,847,381.45</b>	<b>5,773,076.14</b>
I	Interest, including:	2,037,828.27	2,130,722.64	4,086,249.30	4,212,841.01
-	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	5,109.38	0.00	10,751.06	0.00
IV	Other	1,654,710.17	870,341.06	2,750,381.08	1,560,235.13
<b>I</b>	<b>Profit (loss) on sales of all or part of shares in controlled entities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>J</b>	<b>Profit (loss) on business operations (F+G-H+/-I)</b>	<b>1,599,980.78</b>	<b>639,797.60</b>	<b>1,865,991.17</b>	<b>1,222,519.11</b>
<b>K</b>	<b>Goodwill write-off</b>	<b>849,832.86</b>	<b>396,872.63</b>	<b>1,263,990.25</b>	<b>791,818.93</b>
I	Goodwill write-off - subsidiaries	849,832.86	396,872.63	1,263,990.25	791,818.93
II	Goodwill write-off - joint subsidiaries	0.00	0.00	0.00	0.00
<b>L</b>	<b>Negative goodwill write-off</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
I	Negative goodwill write-off - subsidiaries	0.00	0.00	0.00	0.00
II	Negative goodwill write-off - joint subsidiaries	0.00	0.00	0.00	0.00
<b>M</b>	<b>Profit (loss) on shares in controlled entities measured by the equity method</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>N</b>	<b>Gross profit (loss) (J-K+L+/-M)</b>	<b>750,147.92</b>	<b>242,924.97</b>	<b>602,000.92</b>	<b>430,700.18</b>
<b>O</b>	<b>Income tax</b>	<b>18,546.00</b>	<b>163,743.00</b>	<b>18,546.00</b>	<b>163,743.00</b>
<b>P</b>	<b>Other statutory decrease in profit (increase in loss)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Q</b>	<b>Minority profits (losses)</b>	<b>5,262.08</b>	<b>(216,796.55)</b>	<b>(606,704.88)</b>	<b>(324,918.61)</b>
<b>R</b>	<b>Net profit (loss) (N-O-P+/-Q)</b>	<b>726,339.84</b>	<b>295,978.52</b>	<b>1,190,159.80</b>	<b>591,875.79</b>

Source: the Issuer

## CASH FLOW STATEMENT

Table 3. Consolidated cash flow statement for Q2 2020 with comparative data [PLN]

No.	Title	01.01-30.06.2020	01.01-30.06.2019	01.04-30.06.2020	01.04-30.06.2019
<b>A</b>	<b>Cash flows from operating activities</b>				
<b>I</b>	<b>Net profit (loss)</b>	<b>1,190,159.80</b>	<b>591,875.79</b>	<b>726,339.84</b>	<b>295,978.52</b>
<b>II</b>	<b>Total adjustments</b>	<b>(16,054,609.58)</b>	<b>(15,661,498.69)</b>	<b>(8,024,926.47)</b>	<b>(12,484,642.02)</b>
1	Minority profits (losses)	(606,704.88)	(324,918.61)	5,262.08	(216,796.55)
2	Profit (loss) on shares (stocks) in entities measured by the equity method	0.00	0.00	0.00	0.00
3	Amortisation and depreciation	780,597.30	689,519.61	372,870.56	337,119.58
4	Goodwill write-offs	1,263,990.25	791,818.93	849,832.86	396,872.63
5	Negative goodwill write-offs	0.00	0.00	0.00	0.00
6	Foreign exchange profit (loss)	0.00	0.00	0.00	0.00
7	Interest and profit sharing (dividends)	3,888,724.53	3,974,643.94	1,962,355.99	1,970,013.28
8	Profit (loss) on investment activities	(83,684.50)	(5,780,637.92)	7,067.88	(3,166,347.06)
9	Change in reserves	2,469.12	0.00	2,469.12	0.00
10	Change in inventory	2,050.95	1,799.99	778.87	0.00
11	Change in receivables	(7,181,489.02)	(8,435,703.19)	(3,905,043.30)	2,502,443.68
12	Change in current liabilities, excluding loans and credits	6,637,020.53	2,662,850.31	6,569,695.26	(977,926.72)
13	Change in accruals and prepayments	3,903,671.30	899,908.91	1,326,018.46	(6,062,130.57)
14	Other adjustments	(24,661,255.16)	(10,140,780.66)	(15,216,234.26)	(7,267,890.29)
<b>III</b>	<b>Net cash flows from operating activities (I ± II)</b>	<b>(14,864,449.78)</b>	<b>(15,069,622.90)</b>	<b>(7,298,586.63)</b>	<b>(12,188,663.50)</b>
<b>B</b>	<b>Cash flows from investment activities</b>				
<b>I</b>	<b>Inflows</b>	<b>916,792.67</b>	<b>57,869.98</b>	<b>264,291.60</b>	<b>57,869.98</b>
1	Disposal of intangible assets and tangible assets	397,475.02	57,869.98	26,258.43	57,869.98
2	Disposal of investment in real property and intangible assets	0.00	0.00	0.00	0.00
3	From financial assets, including:	519,317.66	0.00	238,033.17	0.00
(a)	in related entities	200,010.00	0.00	0.00	0.00
(b)	in other entities	319,307.66	0.00	238,033.17	0.00
-	disposal of financial assets	0.00	0.00	0.00	0.00
-	dividends and profit sharing	0.00	0.00	0.00	0.00
-	repayment of the granted long-term loans	228,862.46	0.00	147,587.97	0.00
-	interest	0.00	0.00	0.00	0.00
-	other inflows from financial assets	90,445.20	0.00	90,445.20	0.00
4	Other investment inflows	0.00	0.00	0.00	0.00
<b>II</b>	<b>Outflows</b>	<b>519,707.19</b>	<b>4,192,012.29</b>	<b>(270,173.86)</b>	<b>3,597,430.02</b>
1	Acquisition of intangible assets and tangible assets	519,707.19	977,455.11	376,904.72	382,872.84
2	Investment in real property and intangible assets	0.00	0.00	0.00	0.00
3	For financial assets, including:	0.00	3,214,557.18	(647,078.58)	3,214,557.18
(a)	in related entities	0.00	2,344,071.86	0.00	2,344,071.86
(b)	in other entities	0.00	870,485.32	(647,078.58)	870,485.32
-	acquisition of financial assets	0.00	870,485.32	(647,078.58)	870,485.32
-	long-term loans granted	0.00	0.00	0.00	0.00
4	Dividends and other profit sharing paid to minority shareholders	0.00		0.00	0.00

5	Other investment outflows	0.00	0.00	0.00	0.00
<b>III</b>	<b>Net cash flows from investment activities (I-II)</b>	<b>397,085.48</b>	<b>(4,134,142.31)</b>	<b>534,465.46</b>	<b>(3,539,560.04)</b>
<b>C</b>	<b>Cash flows from financial activities</b>				
<b>I</b>	<b>Inflows</b>	<b>27,551,053.64</b>	<b>67,137,726.79</b>	<b>15,900,459.03</b>	<b>39,154,818.82</b>
1	Net inflows from the issue of shares (stocks) and other equity instruments, and shareholder contributions	0.00	0.00	0.00	0.00
2	Credits and loans	6,594,528.87	16,135,406.84	2,495,986.75	7,367,579.61
3	Issue of debt securities	0.00	50,764,122.88	0.00	31,626,529.85
4	Other financial inflows	20,956,524.77	238,197.07	13,404,472.28	160,709.36
<b>II</b>	<b>Outflows</b>	<b>10,463,659.99</b>	<b>48,003,594.97</b>	<b>6,287,124.30</b>	<b>22,307,279.97</b>
1	Purchase of own shares (stocks)	0.00	0.00	0.00	0.00
2	Dividends and other payments to holders	0.00	0.00	0.00	0.00
3	Profit sharing outflows other than payments to holders	0.00	0.00	0.00	0.00
4	Repayment of credits and loans	0.00	0.00	0.00	0.00
5	Redemption of debt securities	5,164,800.00	22,043,331.34	3,492,292.62	8,466,516.74
6	From other financial liabilities	0.00	0.00	0.00	0.00
7	Payments of liabilities from financial leasing agreements	56,724.99	203,221.58	26,532.17	146,691.55
8	Interest	4,086,249.30	4,212,841.01	2,037,828.27	2,130,722.64
9	Other financial outflows	1,155,885.70	21,544,201.04	730,471.24	11,563,349.04
<b>III</b>	<b>Net cash flows from financial activities (I-II)</b>	<b>17,087,393.65</b>	<b>19,134,131.82</b>	<b>9,613,334.73</b>	<b>16,847,538.85</b>
<b>D</b>	<b>Total net cash flow (A.III ± B.III ± C.III)</b>	<b>2,620,029.35</b>	<b>(69,633.39)</b>	<b>2,849,213.56</b>	<b>1,119,315.31</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>2,620,029.36</b>	<b>(69,633.39)</b>	<b>2,849,213.57</b>	<b>1,119,315.31</b>
-	change in cash due to exchange rate differences	0.00	0.00	0.00	0.00
<b>F</b>	<b>Cash at the beginning of the period</b>	<b>595,151.17</b>	<b>1,842,609.39</b>	<b>365,966.96</b>	<b>653,660.69</b>
<b>G</b>	<b>Cash at the end of the period (F±E), including:</b>	<b>3,215,180.52</b>	<b>1,772,976.00</b>	<b>3,215,180.52</b>	<b>1,772,976.00</b>
-	restricted cash			0.00	

Source: the Issuer

## STATEMENT OF CHANGES IN EQUITY

Table 4. Consolidated statement of changes in equity for Q2 2020 with comparative data [PLN]

No.	Title	01.01-30.06.2020	01.01-30.06.2019	01.04-30.06.2020	01.04-30.06.2019
<b>I.</b>	<b>Equity at the beginning of the period (Opening Balance)</b>	<b>56,383,775.56</b>	<b>4,816,282.12</b>	<b>56,766,701.40</b>	<b>5,112,179.38</b>
-	changes in the accounting principles (policy)	0.00	0.00		0.00
-	adjustments of fundamental errors	0.00	0.00		
<b>I.a.</b>	<b>Equity at the beginning of the period (Opening Balance) after adjustments</b>	<b>56,383,775.56</b>	<b>4,816,282.12</b>	<b>56,766,701.40</b>	<b>5,112,179.38</b>
<b>1</b>	<b>Share capital (fund) at the beginning of the period</b>	<b>7,801,915.00</b>	<b>7,801,915.00</b>	<b>9,042,514.00</b>	<b>7,801,915.00</b>
1.1.	Changes in the share capital (fund)	1,240,599.00	0.00	0.00	0.00
a	increase (due to)	1,240,599.00	0.00	0.00	0.00
-	issue of shares (stocks)	1,240,599.00	0.00	0.00	0.00
-	contribution	0.00	0.00	0.00	0.00
b	decrease (due to)	0.00	0.00	0.00	0.00
-	redemption of shares (stocks)	0.00	0.00	0.00	0.00
	.....	0.00	0.00	0.00	0.00
1.2.	<b>Share capital (fund) at the end of the period</b>	<b>9,042,514.00</b>	<b>7,801,915.00</b>	<b>9,042,514.00</b>	<b>7,801,915.00</b>
<b>2</b>	<b>Supplementary capital (fund) at the beginning of the period</b>	<b>76,571,754.18</b>	<b>6,803,898.96</b>	<b>75,331,155.18</b>	<b>6,803,898.96</b>
2.1.	Changes in the supplementary capital (fund)	(1,240,599.00)	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	0.00	0.00
-	from profit sharing (statutory)	0.00	0.00	0.00	0.00
-	from profit sharing (above the statutory minimum value)	0.00	0.00	0.00	0.00
-	issue of shares (stocks) - pending registration	0.00	0.00	0.00	0.00
b	decrease (due to transfer to the reserve capital)	1,240,599.00	0.00	0.00	0.00
-	coverage of loss	0.00	0.00	0.00	0.00
-	transfer to share capital (registration of shares)	1,240,599.00	0.00	0.00	0.00
2.2.	<b>Supplementary capital (fund) at the end of the period</b>	<b>75,331,155.18</b>	<b>6,803,898.96</b>	<b>75,331,155.18</b>	<b>6,803,898.96</b>
<b>3</b>	<b>Revaluation reserve at the beginning of the period - changes in adopted accounting principles (policy)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
3.1.	Changes in the revaluation reserve	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.	<b>Revaluation reserve at the end of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4</b>	<b>Other reserve capital (funds) at the beginning of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
4.1.	Changes in other reserve capital (funds)	0.00	0.00	0.00	0.00
a	increase (due to profit write-offs)	0.00	0.00	0.00	0.00



-	increase due to transfer from sup. capital	0.00	0.00	0.00	0.00
b	decrease (due to)	0.00	0.00	0.00	0.00
-	dividend payment	0.00	0.00	0.00	0.00
4.2.	<b>Other reserve capital (funds) at the end of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5	<b>Profit (loss) from previous years at the beginning of the period</b>	<b>(27,212,430.79)</b>	<b>(10,110,001.77)</b>	<b>(28,194,137.99)</b>	<b>(9,789,531.84)</b>
5.1.	<b>Profit from previous years at the beginning of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>156,542.11</b>	<b>0.00</b>
-	changes in the accounting principles (policy)	0.00	0.00		
-	adjustments of fundamental errors	0.00	0.00	56,552.32	
5.2.	<b>Profit from previous years at the beginning of the period after adjustments</b>	<b>0.00</b>	<b>0.00</b>	<b>213,094.43</b>	<b>0.00</b>
a	increase (due to)	260,796.69	320,469.93	47,702.26	0.00
-	sharing of profit from previous years	260,796.69	320,469.93	47,702.26	0.00
b	decrease	0.00	320,469.93	0.00	0.00
-	coverage of loss	0.00	320,469.93	0.00	0.00
-	dividend payment	0.00	0.00	0.00	0.00
5.3.	<b>Profit from previous years at the end of the period</b>	<b>260,796.69</b>	<b>0.00</b>	<b>260,796.69</b>	<b>0.00</b>
5.4	<b>Loss from previous years at the beginning of the period (-)</b>	<b>(28,292,624.75)</b>	<b>(10,110,001.77)</b>	<b>(28,292,624.75)</b>	<b>(9,789,531.84)</b>
-	changes in the accounting principles (policy)	0.00	0.00	0.00	0.00
-	adjustments of fundamental errors	0.00	0.00	0.00	0.00
5.5.	<b>Loss from previous years at the beginning of the period after adjustments</b>	<b>(28,292,624.75)</b>	<b>(10,110,001.77)</b>	<b>(28,292,624.75)</b>	<b>(9,789,531.84)</b>
a	increase (due to)	0.00	0.00	0.00	0.00
-	carryforward of loss from previous years	0.00	0.00	0.00	0.00
b	decrease (due to)	0.00	(320,469.93)	0.00	0.00
-	....	0.00	(320,469.93)	0.00	0.00
5.6.	<b>Loss from previous years at the end of the period</b>	<b>(28,292,624.75)</b>	<b>(9,789,531.84)</b>	<b>(28,292,624.75)</b>	<b>(9,789,531.84)</b>
5.7	<b>Profit (loss) from previous years at the end of the period</b>	<b>(28,031,828.06)</b>	<b>(9,789,531.84)</b>	<b>(28,031,828.06)</b>	<b>(9,789,531.84)</b>
6.	<b>Net profit (loss)</b>	<b>1,182,480.80</b>	<b>591,875.79</b>	<b>751,852.69</b>	<b>295,978.52</b>
a	net profit	1,190,159.80	591,875.79	726,339.84	295,978.52
b	net loss (negative value)	0.00	0.00	0.00	
c	profit write-offs (negative value)	(7,679.00)	0.00	25,512.85	
II	<b>Equity at the end of the period (Closing Balance)</b>	<b>57,524,321.92</b>	<b>5,408,157.90</b>	<b>57,524,321.92</b>	<b>5,408,157.90</b>
III	<b>Equity after taking into account the proposed sharing of profit (coverage of loss)</b>	<b>57,524,321.92</b>	<b>5,408,157.90</b>	<b>57,524,321.92</b>	<b>5,408,157.90</b>

Source: the Issuer

**Table 5.** Selected financial data of companies from the Aforti Group not subject to consolidation as of 30.06.2020 [BGN and/or EUR]

<b>Aforti Exchange Bulgaria AD</b>	<b>30.06.2020</b>
Sales revenues	- BGN
Net profit (loss)	BGN - 37,411.74
Balance sheet total	BGN 293,836.10

<b>Aforti UAB</b>	<b>30.06.2020</b>
Sales revenues	- EUR
Net profit (loss)	EUR - 58,796.00
Balance sheet total	EUR 370,076.00

Source: the Issuer

# 3

Quarterly abbreviated separate financial statements  
– selected SEPARATE financial data of Aforti Holding S.A.

## BALANCE SHEET

Table 6. Separate balance sheet as of 30.06.2020 with comparative data [PLN]

No.	Title	as of 30.06.2020	as of 30.06.2019
<b>A</b>	<b>FIXED ASSETS</b>	<b>182,819,013.84</b>	<b>129,320,856.76</b>
<b>I</b>	<b>Intangible assets</b>	<b>0.00</b>	<b>7,320.37</b>
1	Costs of completed development work	0.00	0.00
2	Change in inventory (increase - positive value, decrease - negative value)	0.00	0.00
3	Other intangible assets	0.00	7,320.37
4	Advances for intangible assets	0.00	0.00
<b>II</b>	<b>Tangible assets</b>	<b>1,078,633.71</b>	<b>1,420,326.94</b>
<b>1</b>	<b>Property, plant and equipment</b>	<b>1,078,633.71</b>	<b>1,420,326.94</b>
a	land (including right of perpetual usufruct)	0.00	0.00
b	buildings, premises and civil engineering structures	353,967.89	395,275.17
c	plant and machinery	97,312.10	266,244.62
d	means of transport	510,551.35	697,754.25
e	other property, plant and equipment	116,802.37	61,052.90
<b>2</b>	<b>Tangible assets under construction</b>	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Advances for tangible assets under construction</b>	<b>0.00</b>	<b>0.00</b>
<b>III</b>	<b>Long-term receivables</b>	<b>174,317.04</b>	<b>194,358.41</b>
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	174,317.04	194,358.41
<b>IV</b>	<b>Long-term investments</b>	<b>178,324,959.06</b>	<b>122,784,279.46</b>
<b>1</b>	<b>Real property</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Intangible assets</b>	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Long-term financial assets</b>	<b>178,324,959.06</b>	<b>122,784,279.46</b>
a	in related entities	<b>178,324,959.06</b>	<b>122,784,279.46</b>
	- stocks or shares	174,547,599.06	107,564,279.46
	- other securities	3,777,360.00	15,220,000.00
	- 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	<b>0.00</b>	<b>0.00</b>
	- 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>4</b>	<b>Other long-term investments</b>	<b>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Long-term accruals and prepayments</b>	<b>3,241,104.03</b>	<b>4,914,571.58</b>
<b>1</b>	<b>Deferred income tax assets</b>	<b>160,121.17</b>	<b>160,121.17</b>
<b>2</b>	<b>Other accruals and prepayments</b>	<b>3,080,982.86</b>	<b>4,754,450.41</b>
<b>B</b>	<b>CURRENT ASSETS</b>	<b>79,643,816.35</b>	<b>48,649,046.12</b>

<b>I</b>	<b>Inventory</b>	<b>0.00</b>	<b>0.00</b>
1	Materials	0.00	0.00
2	Semi-finished products and work-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
<b>II</b>	<b>Short-term receivables</b>	<b>30,572,773.61</b>	<b>23,617,184.12</b>
<b>1</b>	<b>Receivables from related entities</b>	<b>29,259,580.94</b>	<b>22,918,490.36</b>
a	for supplies and services, with a maturity of:	3,070,128.78	2,812,764.36
	- up to 12 months	3,070,128.78	2,812,764.36
	- over 12 months	0.00	0.00
b	other	26,189,452.16	20,105,726.00
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 maturity of:	0.00	0.00
	- up to 12 months	0.00	0.00
	- over 12 months	0.00	0.00
b	other	0.00	0.00
<b>3</b>	<b>Receivables from other entities</b>	<b>1,313,192.67</b>	<b>698,693.76</b>
a	for supplies and services, with a maturity of:	663,274.79	144,908.99
	- up to 12 months	663,274.79	144,908.99
	- over 12 months	0.00	0.00
b	for taxes, subsidies, customs, social and health insurance, and other benefits	474,560.30	401,563.74
c	other	175,357.58	152,221.03
d	claimed in court	0.00	0.00
<b>III</b>	<b>Short-term investments</b>	<b>43,547,328.58</b>	<b>21,818,064.57</b>
<b>1</b>	<b>Short-term financial assets</b>	<b>43,547,328.58</b>	<b>21,818,064.57</b>
a	in related entities	41,496,549.41	20,601,850.91
	- stocks or shares	41,496,549.41	20,601,850.91
	- 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	1,949,650.52	802,650.96
	- stocks or shares	0.00	0.00
	- other securities	1,949,650.52	802,650.96
	- granted loans	0.00	0.00
	- other short-term financial assets	0.00	0.00
c	cash and cash equivalents	101,128.65	413,562.70
	- cash in hand and at bank	101,128.65	413,562.70
	- other cash	0.00	0.00
	- other cash equivalents	0.00	0.00
		0.00	0.00
<b>2</b>	<b>Other short-term investments</b>	<b>0.00</b>	<b>0.00</b>
<b>IV</b>	<b>Short-term accruals and prepayments</b>	<b>5,523,714.16</b>	<b>3,213,797.43</b>
<b>C</b>	<b>Called up share capital (fund)</b>	<b>0.00</b>	<b>0.00</b>
<b>D</b>	<b>Own shares (stocks)</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>		<b>262,462,830.19</b>	<b>177,969,902.88</b>

Source: the Issuer



No.	Title	as of 30.06.2020	as of 30.06.2019
<b>A</b>	<b>EQUITY</b>	<b>138,782,390.64</b>	<b>67,639,404.23</b>
<b>I</b>	<b>Share capital (fund)</b>	<b>9,042,514.00</b>	<b>7,801,915.00</b>
<b>II</b>	<b>Supplementary capital (fund), including:</b>	<b>75,331,155.18</b>	<b>6,803,898.96</b>
	- surplus of the sale value (issue value) over the nominal value of shares (stocks)	<b>55,871,302.80</b>	<b>1,284,946.80</b>
<b>III</b>	<b>Revaluation reserve</b>	<b>28,581,297.24</b>	<b>28,581,297.24</b>
	- for revaluation of the fair value	<b>0.00</b>	<b>0.00</b>
<b>IV</b>	<b>Other reserve capital (funds)</b>	<b>0.00</b>	<b>0.00</b>
	- created in accordance with the articles (memorandum) of association of the company	<b>0.00</b>	<b>0.00</b>
	- for own shares (stocks)	<b>0.00</b>	<b>0.00</b>
<b>V</b>	<b>Profit (loss) from previous years</b>	<b>14,610,739.96</b>	<b>14,327,624.45</b>
<b>VI</b>	<b>Net profit (loss)</b>	<b>11,216,684.26</b>	<b>10,124,668.58</b>
<b>VII</b>	<b>Profit write-offs during the financial year (negative value)</b>	<b>0.00</b>	<b>0.00</b>
<b>B</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>123,680,439.55</b>	<b>110,330,498.65</b>
<b>I</b>	<b>Provisions for liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>1</b>	<b>Deferred income tax provision</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Provision for pensions and similar benefits</b>	<b>0.00</b>	<b>0.00</b>
	- long-term	<b>0.00</b>	<b>0.00</b>
	- short-term	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Other provisions</b>	<b>0.00</b>	<b>0.00</b>
	- long-term	<b>0.00</b>	<b>0.00</b>
	- short-term	<b>0.00</b>	<b>0.00</b>
<b>II</b>	<b>Long-term liabilities</b>	<b>88,329,845.13</b>	<b>91,128,067.59</b>
<b>1</b>	<b>To related entities</b>	<b>6,159,563.00</b>	<b>12,073,769.39</b>
<b>2</b>	<b>To other entities in which the entity has a share in the capital</b>	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>To other entities</b>	<b>82,170,282.13</b>	<b>79,054,298.20</b>
a	credits and loans	<b>0.00</b>	<b>0.00</b>
b	from the issue of debt securities	<b>34,009,322.47</b>	<b>78,502,427.32</b>
c	other financial liabilities	<b>342,182.48</b>	<b>551,870.88</b>
d	bills of exchange	<b>47,818,777.18</b>	<b>0.00</b>
e	other	<b>0.00</b>	<b>0.00</b>
<b>III</b>	<b>Short-term liabilities</b>	<b>35,348,046.20</b>	<b>19,202,430.98</b>
<b>1</b>	<b>To related entities</b>	<b>22,923,087.20</b>	<b>1,734,851.55</b>
a	for supplies and services, with a maturity of:	<b>587,777.78</b>	<b>95,396.15</b>
	- up to 12 months	<b>587,777.78</b>	<b>95,396.15</b>
	- over 12 months	<b>0.00</b>	<b>0.00</b>
b	other	<b>22,335,309.42</b>	<b>1,639,455.40</b>
<b>2</b>	<b>Liabilities to other entities in which the entity has a share in the capital</b>	<b>0.00</b>	<b>0.00</b>
a	for supplies and services, with a maturity of:	<b>0.00</b>	<b>0.00</b>
	- up to 12 months	<b>0.00</b>	<b>0.00</b>
	- over 12 months	<b>0.00</b>	<b>0.00</b>
b	other	<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>To other entities</b>	<b>12,424,959.00</b>	<b>17,467,579.43</b>
a	credits and loans	<b>250.00</b>	<b>2,530.34</b>
b	from the issue of debt securities	<b>7,164,000.00</b>	<b>11,601,011.88</b>
c	other financial liabilities	<b>106,553.71</b>	<b>28,979.42</b>

d	for supplies and services, with a maturity of:	1,638,966.50	1,215,544.32
	- up to 12 months	1,638,966.50	1,215,544.32
	- over 12 months	0.00	0.00
e	advances on deliveries	0.00	0.00
f	bills of exchange	0.00	0.00
g	for taxes, customs, insurance and other charges	2,940,766.14	4,265,936.72
h	for wages and salaries	110,380.32	127,580.74
i	other	464,042.33	225,996.01
3	<b>Special funds</b>	0.00	0.00
<b>IV</b>	<b>Accruals and prepayments</b>	<b>2,548.22</b>	<b>0.08</b>
1	Negative goodwill	0.00	0.00
2	Other accruals and prepayments	2,548.22	0.08
	- long-term	0.01	0.08
	- short-term	2,548.21	0.00
<b>TOTAL LIABILITIES</b>		<b>262,462,830.19</b>	<b>177,969,902.88</b>

Source: the Issuer

 PROFIT AND LOSS ACCOUNT – SINGLE-STEP VARIANT

Table 7. Separate profit and loss account for Q2 2020 with comparative data [PLN]

No.	Title	01.04-30.06.2020	01.04-30.06.2019	01.01-30.06.2020	01.01-30.06.2019
<b>A</b>	<b>Net revenues from sales and equivalent revenues, including:</b>	<b>2,083,971.91</b>	<b>4,160,105.88</b>	<b>4,161,530.15</b>	<b>8,577,018.57</b>
-	<i>from related entities</i>	0.00	0.00	0.00	0.00
I	Net revenues from sales of products	2,083,971.91	4,160,105.88	4,161,530.15	8,577,018.57
II	Change in inventory (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 revenues from sales of goods and materials	0.00	0.00		
<b>B</b>	<b>Operating costs</b>	<b>3,191,055.18</b>	<b>3,725,676.98</b>	<b>6,838,647.85</b>	<b>7,175,155.12</b>
I	Amortisation and depreciation	83,048.95	97,396.27	168,611.03	208,087.07
II	Material and energy consumption	21,188.16	37,164.13	47,125.98	106,490.92
III	Outsourced services	2,357,530.98	1,756,371.35	4,211,917.04	3,314,023.51
IV	Taxes and charges, including:	39,138.56	9,920.42	53,255.96	33,044.41
	- <i>excise duty</i>	0.00	0.00	0.00	0.00
V	Wages and salaries	437,105.97	543,426.12	938,089.27	1,065,061.89
VI	Social insurance and other benefits	64,681.45	90,517.04	153,408.92	176,758.37
	- <i>pensions</i>	28,833.03	34,184.89	64,119.53	65,558.29
VII	Other prime costs	188,361.11	1,190,881.65	1,266,239.65	2,271,688.95
VIII	Value of sold goods and materials	0.00	0.00		
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>(1,107,083.27)</b>	<b>434,428.90</b>	<b>(2,677,117.70)</b>	<b>1,401,863.45</b>
<b>D</b>	<b>Other operating revenues</b>	<b>68,914.96</b>	<b>97,571.81</b>	<b>148,951.77</b>	<b>98,421.75</b>
I	Profit on the disposal of non-financial fixed assets	0.00	32,840.91	13,541.49	32,840.91
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 revenues	68,914.96	64,730.90	135,410.28	65,580.84
<b>E</b>	<b>Other operating costs</b>	<b>299,547.18</b>	<b>203,453.78</b>	<b>497,832.58</b>	<b>260,270.33</b>
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	299,547.18	203,453.78	497,832.58	260,270.33
<b>F</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>(1,337,715.49)</b>	<b>328,546.93</b>	<b>(3,025,998.51)</b>	<b>1,240,014.87</b>
<b>G</b>	<b>Financial revenues</b>	<b>5,977,350.01</b>	<b>6,445,251.90</b>	<b>17,954,007.79</b>	<b>12,091,698.68</b>
I	Dividends and profit sharing, 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:	54,256.12	427,392.09	122,374.94	844,609.49
-	<i>from related entities</i>	54,243.49	427,336.60	122,348.15	844,259.60
III	Profit on the disposal of financial assets, including:	18,977.31	3,147,930.00	18,977.31	5,762,220.86

	- in related entities	0.00	0.00	0.00	0.00
IV	Revaluation of financial assets	5,907,815.38	2,869,929.81	17,802,815.38	5,484,868.33
V	Other	(3,698.80)	0.00	9,840.16	0.00
<b>H</b>	<b>Financial costs</b>	<b>2,117,219.30</b>	<b>1,751,864.30</b>	<b>3,711,325.02</b>	<b>3,207,044.97</b>
I	Interest, including:	1,589,545.30	1,751,853.64	2,816,410.52	3,206,914.78
-	<i>for related entities</i>	263,297.76	315,401.20	571,245.74	596,809.00
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	0.00	0.00	0.00
IV	Other	527,674.00	10.66	894,914.50	130.19
<b>I</b>	<b>Gross profit (loss) (F+G-H)</b>	<b>2,522,415.22</b>	<b>5,021,934.53</b>	<b>11,216,684.26</b>	<b>10,124,668.58</b>
<b>J</b>	<b>Income tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>K</b>	<b>Other statutory decrease in profit (increase in loss)</b>	<b>0.00</b>	<b>0.00</b>		
<b>L</b>	<b>Net profit (loss) (I-J-K)</b>	<b>2,522,415.22</b>	<b>5,021,934.53</b>	<b>11,216,684.26</b>	<b>10,124,668.58</b>

Source: the Issuer

 CASH FLOW STATEMENT (indirect method)

Table 8. Separate cash flow statement for Q2 2020 with comparative data [PLN]

No.	Title	01.01-30.06.2020	01.01-30.06.2019	01.04-30.06.2020	01.04-30.06.2019
<b>A</b>	<b>Cash flows from operating activities</b>				
<b>I</b>	<b>Net profit (loss)</b>	<b>11,216,684.26</b>	<b>10,124,668.58</b>	<b>2,522,415.22</b>	<b>5,021,934.53</b>
<b>II</b>	<b>Total adjustments</b>	<b>(16,873,378.66)</b>	<b>(5,154,248.35)</b>	<b>(6,211,266.43)</b>	<b>9,894,858.57</b>
3	Amortisation and depreciation	168,611.03	208,087.07	83,048.95	97,396.27
6	Foreign exchange profit (loss)	0.00	0.00	0.00	0.00
7	Interest and profit sharing (dividends)	2,694,035.58	2,362,305.29	1,535,289.18	1,324,461.55
8	Profit (loss) on investment activities	(32,518.80)	(5,795,061.77)	(18,977.31)	(3,180,770.91)
9	Change in reserves	0.00	0.00	0.00	0.00
10	Change in inventory	0.00	0.00	0.00	0.00
11	Change in receivables	2,846,011.72	(3,569,296.47)	2,594,617.06	7,883,418.29
12	Change in current liabilities, excluding loans and credits	(4,735,940.32)	8,274,744.65	(3,749,037.07)	8,484,696.55
13	Change in accruals and prepayments	219,640.26	(1,249,582.19)	(517,989.11)	(1,943,836.77)
14	Other adjustments	(18,033,218.13)	(5,385,444.93)	(6,138,218.13)	(2,770,506.41)
<b>III</b>	<b>Net cash flows from operating activities (I ± II)</b>	<b>(5,656,694.40)</b>	<b>4,970,420.23</b>	<b>(3,688,851.21)</b>	<b>14,916,793.10</b>
<b>B</b>	<b>Cash flows from investment activities</b>				
<b>I</b>	<b>Inflows</b>	<b>504,074.05</b>	<b>2,088,821.17</b>	<b>226,144.25</b>	<b>2,088,821.17</b>
1	Disposal of intangible assets and tangible assets	16,746.67	38,821.17	0.00	38,821.17
2	Disposal of investment in real property and intangible assets	0.00	0.00	0.00	0.00
3	From financial assets, including:	487,327.38	2,050,000.00	226,144.25	2,050,000.00
(a)	in related entities	226,144.25	2,050,000.00	226,144.25	2,050,000.00
(b)	in other entities	261,183.13	0.00	0.00	0.00
-	disposal of financial assets	0.00	0.00	0.00	0.00
-	dividends and profit sharing	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	261,183.13	0.00	0.00	0.00
4	Other investment inflows	0.00	0.00	0.00	0.00
<b>II</b>	<b>Outflows</b>	<b>1,203,314.47</b>	<b>15,395,844.38</b>	<b>1,203,314.47</b>	<b>12,875,680.00</b>
1	Acquisition of intangible assets and tangible assets	0.00	465,604.38	0.00	0.00
2	Investment in real property and intangible assets	0.00	0.00	0.00	0.00
3	For financial assets, including:	1,203,314.47	14,930,240.00	1,203,314.47	12,875,680.00
(a)	in related entities	1,203,314.47	14,930,240.00	1,203,314.47	12,875,680.00
(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 investment outflows	0.00	0.00	0.00	0.00
<b>III</b>	<b>Net cash flows from investment activities (I-II)</b>	<b>(699,240.42)</b>	<b>(13,307,023.21)</b>	<b>(977,170.22)</b>	<b>(10,786,858.83)</b>
<b>C</b>	<b>Cash flows from financial activities</b>				
<b>I</b>	<b>Inflows</b>	<b>12,277,374.94</b>	<b>22,636,609.49</b>	<b>8,511,256.12</b>	<b>1,587,392.09</b>
1	Net inflows from the issue of shares (stocks) and other equity 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	21,792,000.00	0.00	1,160,000.00

4	Other financial inflows	12,277,374.94	844,609.49	8,511,256.12	427,392.09
<b>II</b>	<b>Outflows</b>	<b>5,945,724.27</b>	<b>13,899,227.42</b>	<b>3,744,158.85</b>	<b>5,368,551.26</b>
1	Purchase of own shares (stocks)	0.00	0.00	0.00	0.00
2	Dividends and other payments to holders	0.00	0.00	0.00	0.00
3	Profit sharing outflows other than payments to holders	0.00	0.00	0.00	0.00
4	Repayment of credits and loans	0.00	0.00	0.00	0.00
5	Redemption of debt securities	3,072,588.76	10,512,925.65	2,128,081.38	3,478,111.05
6	From other financial liabilities	0.00	0.00	0.00	0.00
7	Payments of liabilities from financial leasing agreements	56,724.99	179,386.99	26,532.17	138,586.57
8	Interest	2,816,410.52	3,206,914.78	1,589,545.30	1,751,853.64
9	Other financial outflows	0.00	0.00	0.00	0.00
<b>III</b>	<b>Net cash flows from financial activities (I-II)</b>	<b>6,331,650.67</b>	<b>8,737,382.07</b>	<b>4,767,097.27</b>	<b>(3,781,159.17)</b>
<b>D</b>	<b>Total net cash flow (A.III ± B.III ± C.III)</b>	<b>(24,284.15)</b>	<b>400,779.09</b>	<b>101,075.84</b>	<b>348,775.10</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>(24,284.15)</b>	<b>400,779.09</b>	<b>101,075.84</b>	<b>348,775.10</b>
-	change in cash due to exchange rate differences	0.00	0.00	0.00	0.00
<b>F</b>	<b>Cash at the beginning of the period</b>	<b>125,412.80</b>	<b>12,783.61</b>	<b>52.81</b>	<b>64,787.60</b>
<b>G</b>	<b>Cash at the end of the period (F±E), including:</b>	<b>101,128.65</b>	<b>413,562.70</b>	<b>101,128.65</b>	<b>413,562.70</b>
-	restricted cash				

Source: the Issuer



 STATEMENT OF CHANGES IN EQUITY

Table 9. Separate statement of changes in equity for Q2 2020 with comparative data [PLN]

No.	Title	01.01-30.06.2020	01.01-30.06.2019	01.04-30.06.2020	01.04-30.06.2019
<b>I.</b>	<b>Equity at the beginning of the period (Opening Balance)</b>	<b>127,565,706.38</b>	<b>57,514,735.65</b>	<b>136,227,745.42</b>	<b>62,617,469.70</b>
-	adjustments of fundamental errors and changes in accounting principles (policy)	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
<b>I.a.</b>	<b>Equity at the beginning of the period (Opening Balance) after adjustments</b>	<b>127,565,706.38</b>	<b>57,514,735.65</b>	<b>136,227,745.42</b>	<b>62,617,469.70</b>
<b>1</b>	<b>Change in inventory (increase - positive value, decrease - negative value)</b>	<b>7,801,915.00</b>	<b>7,801,915.00</b>	<b>9,042,514.00</b>	<b>7,801,915.00</b>
1.1.	Changes in the share capital (fund)	1,240,599.00	0.00	0.00	0.00
a	increase (due to)	1,240,599.00	0.00	0.00	0.00
-	issue of shares (stocks)	1,240,599.00			
-	contribution				
b	decrease (due to)				
-	redemption of shares (stocks)				
	.....				
1.2.	<b>Share capital (fund) at the end of the period</b>	<b>9,042,514.00</b>	<b>7,801,915.00</b>	<b>9,042,514.00</b>	<b>7,801,915.00</b>
<b>2</b>	<b>Supplementary capital (fund) at the beginning of the period</b>	<b>76,571,754.18</b>	<b>6,803,898.96</b>	<b>75,331,155.18</b>	<b>6,803,898.96</b>
2.1.	Changes in the supplementary capital (fund)	(1,240,599.00)	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	
-	from profit sharing (statutory)			0.00	
-	issue of shares (stocks) - pending registration			0.00	
b	decrease (due to)	1,240,599.00	0.00	0.00	0.00
-	coverage of loss				
-	.....	1,240,599.00			
2.2.	<b>Supplementary capital (fund) at the end of the period</b>	<b>75,331,155.18</b>	<b>6,803,898.96</b>	<b>75,331,155.18</b>	<b>6,803,898.96</b>
<b>3</b>	<b>Revaluation reserve at the beginning of the period - changes in adopted accounting principles (policy)</b>	<b>28,581,297.24</b>	<b>28,581,297.24</b>	<b>28,581,297.24</b>	<b>28,581,297.24</b>
3.1.	Changes in the revaluation reserve	0.00	0.00	0.00	0.00
a	increase (due to)				
b	decrease (due to)	0.00	0.00	0.00	0.00
3.2.	<b>Revaluation reserve at the end of the period</b>	<b>28,581,297.24</b>	<b>28,581,297.24</b>	<b>28,581,297.24</b>	<b>28,581,297.24</b>
<b>4</b>	<b>Other reserve capital (funds) at the beginning of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
4.1.	Changes in other reserve capital (funds)	0.00	0.00	0.00	0.00
a	increase (due to)				
-	.....				

b	decrease (due to)	0.00	0.00	0.00	0.00
-	.....				
4.2.	<b>Other reserve capital (funds) at the end of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5	<b>Profit (loss) from previous years at the beginning of the period</b>	<b>386,724.23</b>	<b>386,724.23</b>	<b>14,578,509.96</b>	<b>14,327,624.45</b>
5.1.	<b>Profit from previous years at the beginning of the period</b>	<b>386,724.23</b>	<b>386,724.23</b>	<b>14,578,509.96</b>	<b>14,327,624.45</b>
-	changes in the accounting principles (policy)				
-	adjustments of fundamental errors				
5.2.	<b>Profit from previous years at the beginning of the period after adjustments</b>	<b>386,724.23</b>	<b>386,724.23</b>	<b>14,578,509.96</b>	<b>14,327,624.45</b>
a	increase (due to)	14,224,015.73	13,940,900.22	32,230.00	0.00
-	sharing of profit from previous years	14,224,015.73	13,940,900.22	32,230.00	0.00
b	decrease	0.00	0.00	0.00	0.00
-	coverage of loss	0.00	0.00	0.00	0.00
-	transfer to the supplementary capital			0.00	
5.3.	<b>Profit from previous years at the end of the period</b>	<b>14,610,739.96</b>	<b>14,327,624.45</b>	<b>14,610,739.96</b>	<b>14,327,624.45</b>
5.4	<b>Loss from previous years at the beginning of the period (-)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
-	changes in the accounting principles (policy)				
-	adjustments of fundamental errors				
5.5.	<b>Loss from previous years at the beginning of the period after adjustments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
a	increase (due to)	0.00	0.00	0.00	0.00
-	carryforward of loss from previous years	0.00	0.00	0.00	0.00
b	decrease (due to)	0.00	0.00	0.00	0.00
-	carryforward of profit from previous years	0.00	0.00	0.00	0.00
5.6.	<b>Loss from previous years at the end of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5.7	<b>Profit (loss) from previous years at the end of the period</b>	<b>14,610,739.96</b>	<b>14,327,624.45</b>	<b>14,610,739.96</b>	<b>14,327,624.45</b>
6.	<b>Net profit (loss)</b>	<b>11,216,684.26</b>	<b>10,124,668.58</b>	<b>2,522,415.22</b>	<b>5,021,934.53</b>
a	net profit	11,216,684.26	10,124,668.58	2,522,415.22	5,021,934.53
b	net loss (negative value)				
c	profit write-offs (negative value)				
II	<b>Equity at the end of the period (Closing Balance)</b>	<b>138,782,390.64</b>	<b>67,639,404.23</b>	<b>138,782,390.64</b>	<b>67,639,404.23</b>
III	<b>Equity after taking into account the proposed sharing of profit (coverage of loss)</b>	<b>138,782,390.64</b>	<b>67,639,404.23</b>	<b>138,782,390.64</b>	<b>67,639,404.23</b>

Source: the Issuer

# 4

Information on the principles adopted in the preparation of the report, including information on the changes in the adopted accounting principles (policy)

This report, covering data for the second quarter of 2020, was not audited or reviewed by a certified auditor or by an entity authorised to audit financial statements. The report presents separate financial statements including the balance sheet, profit and loss account, cash flow statement and statement of changes in equity covering Q2 2020 and aggregated data for the period from the beginning of the year until 30 June 2020, together with comparable periods covering corresponding periods of 2019. The Company did not introduce any changes to the accounting principles in the reporting period. The Issuer's subsidiary, Aforti Finance S.A., changed its accounting policy in the reporting period with regard to the method of accounting and presentation of revenues from loans so that the operating and administrative fees charged upon granting a loan were settled evenly over the period for which the loan was granted. Aforti Finance S.A. also introduced a new and very conservative system of reconciling provisions for loans. The accounting principles adopted in the preparation of these abbreviated financial statements for Q2 2020 are in line with the Accounting Act of 29 September 1994, as amended, hereinafter referred to as "the Act". Accounting records are kept in accordance with the historical cost principle, with the exception of tangible assets subject to periodic revaluations according to the principles set out in the Act and in separate regulations, thus the impact of inflation is not taken into account. Aforti Holding S.A. prepares its profit and loss account using a single-step variant.

#### 4.1 Tangible and intangible assets

Intangible and tangible assets are measured at cost less accumulated depreciation write-offs.

Depreciation write-offs for tangible assets and intangible assets constituting acquired rights are made on the basis of a depreciation plan outlining e.g. the rates and amounts of annual depreciation write-offs.

The above mentioned fixed assets with the initial value not exceeding PLN 100 are charged to the costs of operations once in the month they are put into use. Depreciation/amortisation is carried out on a straight-line basis. When determining the depreciation period and annual depreciation rate, the period of economic life of a tangible asset and intangible assets is taken into account.

The purchase price or the manufacturing cost of a tangible asset is increased by its improvement costs. Third party tangible assets or intangible assets accepted for use under a lease agreement are classified as fixed assets if the agreement meets the conditions specified in the Act.

Tangible assets under construction are measured at the total amount of costs directly related to their acquisition or production, less impairment losses.

In the case of changes in the production technology, selection for liquidation, withdrawal from use or other reasons resulting in permanent impairment of a tangible asset or an intangible asset, a revaluation write-off is made to other operating costs.

#### **4.2. Long-term and short-term receivables**

Long-term receivables, short-term receivables and claims are disclosed at net value (gross value less impairment loss).

Revaluation write-offs for receivables are made on the basis of an individual assessment of receivables from respective debtors, as well as a general assessment of receivables (without identification of the debtor).

Individual write-offs are made separately for each bad debt. Their value is determined on the basis of an assessment of the default risk of a specific debtor. Write-offs apply to a specific receivable and their amount is strictly defined based on source documents and analytical accounts of the receivable. Receivables denominated in foreign currencies are measured as of the balance sheet date at the average exchange rate of the National Bank of Poland as of that date.

Receivables are subject to revaluation through creation of provisions up to the amount not covered by a guarantee or other security. Provisions are made taking into account the level of risk associated with a given receivable. Exchange rate differences on receivables denominated in foreign currencies as of the date of valuation and upon payment refer to financial costs or revenues, and in reasonable cases to the cost of manufacturing products, services or the purchase price of goods, as well as to the cost of production of tangible assets or intangible assets (to increase or decrease such costs, respectively).

#### **4.3. Inventory**

Inventory is measured at actual purchase price, yet no higher than net sales price. If the value of goods (materials) measured at acquisition or purchase price is higher than the net sales price, the difference in measurement is written off into other operating costs, thus reducing the value of inventory and the financial profit.

#### **4.4. Cash**

Cash is disclosed at nominal value. Cash denominated in foreign currency is measured as of the balance sheet date at the average exchange rate of the National Bank of Poland as of that date.

#### **4.5. Prepayments**

Prepayments are made if the costs incurred in a given period relate to future reporting periods. Write-offs of prepayments are made according to the passage of time. The time and method of accounting is justified by the nature of settled costs, in accordance with the prudence concept.

#### **4.6. Share capital**

The share capital of a company is disclosed in the amount specified in the articles or memorandum of association and entered in the court register. Capital contributions declared but not paid are recognised as due capital contributions.

#### **4.7. Provisions for liabilities**

Provisions are created for certain or highly probable future liabilities and they are measured as of the balance sheet date at a reliably estimated value. Provisions are classified as other operating costs, financial costs or extraordinary losses, as appropriate, depending on the circumstances of the future liabilities.

#### **4.8. Long-term and short-term liabilities**

Liabilities are disclosed at the nominal or payable amount (liabilities on account of loans), i.e. including interest payable as of the balance sheet date. Such interest is charged to financial costs. Liabilities denominated in foreign currencies are measured as of the balance sheet date at the average exchange rate of the National Bank of Poland as of that date.

Exchange rate differences on liabilities denominated in foreign currencies as of the date of valuation and upon payment refer to financial costs or revenues, and in reasonable cases to the cost of manufacturing products, services or the purchase price of goods, as well as to the cost of production of tangible assets or intangible assets.

If the maturity date exceeds one year from the balance sheet date, the balances of these liabilities, except for liabilities for supplies and services, are disclosed as long-term liabilities. Other parts of the balances are disclosed as short-term liabilities.



#### 4.9. Accruals

Accruals are made in the amount of probable liabilities due within a current accounting period, , resulting in particular:

- from services provided to the entity by its contractors where the amount of the liability can be reliably estimated;
- from the obligation to provide future benefits related to current operations to unknown persons, the amount of which can be estimated even though the date on which the liability arises is not yet known, including warranty repairs and guarantees for sold long-life products.

Write-offs of accruals are made according to the passage of time. The time and method of accounting is justified by the nature of settled costs, in accordance with the prudence concept.

#### 4.10. Deferred income tax

Due to temporary differences between the value of assets and liabilities disclosed in the accounts and their tax value and deductible tax loss in the future, a provision is created and deferred income tax assets are determined.

Deferred income tax assets are determined in the amount of the amount to be deducted from income tax in the future, due to temporary negative differences which will result in the future reduction of the income tax base and deductible tax loss, determined taking into account the prudence concept.

The provision for deferred income tax is created in the amount of income tax that will be payable in the future, due to the occurrence of temporary positive differences, i.e. differences that will increase the base for calculating income tax in the future.

The amount of deferred income tax provision and assets is determined taking into account the income tax rates applicable in the year when the tax obligation arises.

The difference between the balance of deferred tax provisions and assets at the end and the beginning of the reporting period affects the financial profit, while deferred tax provisions and assets relating to operations settled with equity are also charged to equity.

#### 4.11. Accounting for the financial profit (loss)

The net profit (loss) is carried forward after the financial statements are approved by the body authorised to do so.

#### 4.12. Sales revenues

Sales revenues are recognised when the goods are delivered if the entity has transferred the significant risks and rewards of ownership of the goods, or when the service is provided.

Sales are disclosed in the net amount, i.e. excluding value added tax and after taking into account any granted discounts.

#### 4.13. Valuation of transactions in foreign currencies

Business operations denominated in foreign currencies are recognised in the accounts as of the day they are effected:

- at the buy or sell rate of currencies used by the bank whose services are used by the entity - in the case of sale or purchase of currencies or payment of receivables or liabilities;
- at the average rate set for a given currency by the National Bank of Poland as of that day, unless a different rate was set in the customs declaration or other document binding on the entity - in the case of other operations, respectively.

As of the balance sheet date, the following items are measured in foreign currencies:

- assets (excluding shares in controlled entities measured using the equity method) - at the average exchange rate of the National Bank of Poland as of that day;
- liabilities - at the average exchange rate of the National Bank of Poland as of that day.

Exchange rate differences on the remaining assets and liabilities denominated in foreign currencies as of the date of valuation and upon payment of receivables and liabilities in foreign currencies refer to financial costs or revenues, and in reasonable cases to the cost of manufacturing products, the purchase price of goods, as well as to the cost of production of tangible assets, tangible assets under construction, or intangible assets.

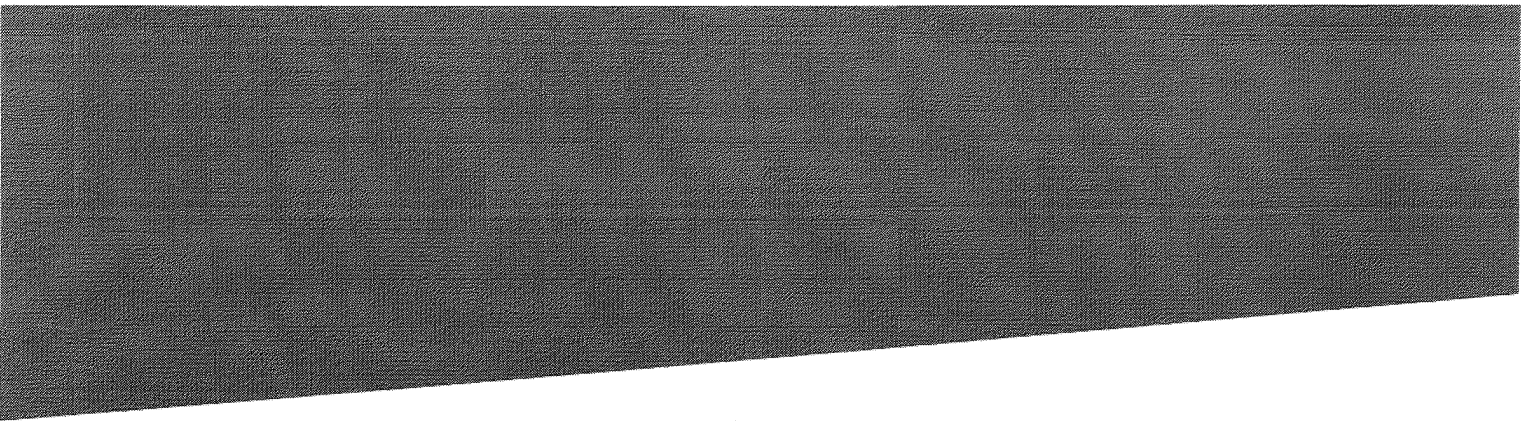
#### 4.14. Taxation

The gross financial profit (loss) is adjusted for:

- current corporate income tax liabilities;
- other statutory decrease in profit (increase in loss).

#### 4.15. Separate financial statements

The presented quarterly abbreviated financial statements of the Company were prepared in accordance with the accounting principles adopted by the Company for Q2 2020, cumulatively after six months of 2020, together with comparative data for the previous year (profit and loss account) and as of 30 June 2020 together with comparative data as of 30 June of the previous year (balance sheet). The financial statements were prepared on the basis of the accounting principles (policy) applicable at the Company in accordance with the Accounting Act. No changes were made to the accounting policy in the period covered by the financial statements. The financial data are provided in PLN.



# 5



The Issuer's comments on the circumstances and events  
materially affecting its operations, financial condition  
and results achieved in Q2 2020

### 5.1. Comments on the consolidated financial results of the Aforti Group

In Q2 2020, the Aforti Group generated PLN 140 million in sales revenues, which is a 39.56% decrease compared to 2019.

The net profit of the whole Aforti Group in the reporting period amounted to PLN 726,000 compared to PLN 296,000 achieved in Q2 of 2019, which is an increase by 145.40%.

On a cumulative basis, after the first half of 2020, consolidated net sales revenues of the Aforti Group reached over PLN 282.49 million and were lower by 35.18% than in the previous year. The Aforti Group's net profit increased to PLN 1.19 million, which represents an increase by 101.08%.

Reduction of the operating profit of the Aforti Group both in Q2 2020 and cumulatively after H1 2020 is mainly related to a decrease in revenues from foreign exchange (conducted by the Issuer's subsidiary, Aforti Exchange S.A.), which resulted from a decrease in business activity of entrepreneurs in connection with the COVID-19 pandemic and a deliberate reduction in lending activity to businesses due to the adoption of a more conservative lending policy in order to lower the costs of risk, as well as the change in accounting policy introduced by the Issuer's subsidiary, Aforti Finance S.A, consisting in changing the method of accounting and presentation of revenues from loans in such a way that preparatory and administrative fees charged upon granting a loan would be settled evenly over the period for which the loan was granted. Aforti Finance's sales revenues calculated in accordance with IAS, at the internal rate of return, would be 47% higher than those disclosed in the profit and loss account in the first half of 2020 in accordance with the accounting principles described above. Aforti Finance S.A.'s separate profit as well as consolidated profit were materially affected by the establishment of loan provisions in accordance with the adoption of a new conservative system for creating provisions.

#### Balance sheet

As of the end of June 2020, the value of the Aforti Group's fixed assets amounted to over PLN 35 million and was 3.80% lower year-on-year. The drop in the value of fixed assets was related to a decrease in long-term financial assets, as well as an increase in long-term accruals and prepayments. The 28.01% increase in current assets was associated with an increase in receivables from non-consolidated related entities, other entities (increase in the value of the portfolio of factoring and debt collection receivables) and an increase in the value of financial assets. In Aforti Collections S.A., a significant increase in the number of contracts and acceleration of the transfer of overdue receivables by creditors is observed. The value of purchased receivables portfolios calculated in accordance with IAS as of 30.06.2020 is higher by about PLN 850,000 than the book value. In accordance with the Accounting Act, the consolidated balance sheet of the Aforti Group also includes, on the assets side, the value of the Issuer's shares acquired by its subsidiaries.

As of the end of June 2020, the Aforti Group reported an increase in equity by over PLN 51.5 million compared to the analogical period of 2019, which was related to the issue of new shares of the Issuer, which were registered in the National Court Register on 24 January 2020 and increased the share capital and the supplementary capital year-on-year.

Long-term liabilities as of the end of June 2020 increased by 21.84% year-on-year. This was due to a rise in the value of long-term debt instruments, as well as an increase in liabilities towards related entities. Current liabilities decreased by 17.66% year-on-year and by 18.13% compared to Q1 2020. This was due to a decrease in other financial liabilities and a reduction in liabilities for supplies and services, with a simultaneous drop in liabilities towards related entities.

### **Impact of the COVID-19 pandemic on the Issuer's and the Group's operations and financial results**

Both the Issuer and the Aforti Group remain operational. In March and April 2020, the majority of employees and collaborators of the Issuer and the Aforti Group worked from home, while in May they began returning to the offices. Necessary security procedures were also introduced: face-to-face meetings with customers were reduced to a minimum and substituted by telephone and online communication, visits to foreign subsidiaries were suspended, the generally recommended occupational health and safety rules and solutions limiting the risk of virus infection were implemented.

In the case of the lending activity conducted by a subsidiary of the Issuer, Aforti Finance S.A., the Issuer's Management Board is considering different scenarios depending on the macroeconomic conditions and the COVID-19 situation.. The Management Board of the subsidiary decided to suspend acceptance of applications and not to grant financing in the form of loans from the beginning of August 2020. In addition, it is monitoring the situation regarding the repayment of the granted loans, preparing the appropriate procedures and measures to be implemented if necessary.

The situation is stable in the case of factoring services provided by the Issuer's subsidiary, Aforti Factor S.A. The company has adapted its offering to the current needs of customers. At the same time, short-term financing of businesses in the form of factoring services, due to increased credit risk in the face of the COVID-19 pandemic, is a safe form of financing from the perspective of the Aforti Group. As of the date of publication of this report, the number of users visiting the websites of the Issuer and its subsidiaries is comparable to the previous period.

In the area of debt collection, implemented by the Issuer's subsidiary, Aforti Collections S.A., a significant increase in the number of contracts and acceleration of the transfer of overdue receivables



by creditors is observed. Aforti Collections S.A. operates effectively in the face of the epidemiological threat and the related restrictions, reporting better and better results month-on-month.

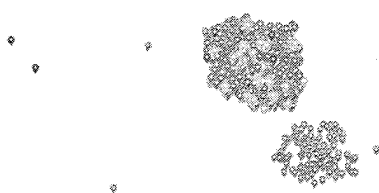
In the area of currency exchange services for businesses carried out by a subsidiary of the Issuer, Aforti Exchange S.A., after a drop in turnover in the first and second quarter of 2020 due to the economic slowdown caused by the emergence of COVID-19, a significant rise in turnover value is currently observed, and the company is strengthening its position on the market.

Taking the dynamically changing environment into account, the Issuer's Management Board cannot reliably determine further impact of the spread of COVID-19 on the Company's and the Aforti Group's operations, financial results or business prospects. It should be emphasised that at present the continuity of the Issuer's and the Aforti Group's operations has not been hindered. The Issuer and its subsidiaries are currently adjusting their operations to the observed and anticipated market needs.

### Summary of the Aforti Group operations in Q2 2020

The Aforti Group has been operating on the Polish market for 11 years. During this period, the Group has gained over 5,500 customers from Poland and Europe. The Aforti brand has gained recognition in the sector of financial services dedicated to small and medium-sized enterprises (SMEs).

Figure 1 The map presents the geographical distribution of the Group's customers



Source: the Issuer

With the constant development of the Aforti Group's structures, active and aware anticipation of market trends, as well as the ability to see new prospects, the Group achieved the following results:

COMPANY	DATA	AS OF 30.06.2020*
Aforti Collections S.A.	Amount in controversy	PLN 310,200,339.39
Aforti Exchange S.A. (Poland) with Aforti Exchange Romania SA (Romania)	Exchanged currency value	PLN 600,841,301.07
Aforti Factor S.A.	Value of purchased invoices	PLN 17,271,740.57
Aforti Finance S.A. with Aforti Finance Romania IFN SA	Value of microloans sold	PLN 2,561,010.00
	Value of loan applications submitted	PLN 40,325,208.28

\*Cumulative data for each of the companies listed in the table above.

Source: the Issuer

In Q2 2020, the Aforti Group continued to focus on activities related to the implementation of the strategy of the Issuer's Group in a situation of epidemiological threat and the related obstacles. It focused on the development of factoring and debt collection activities, as the industries with the greatest potential, and given the current market situation and the progressing economic slowdown the Group was less involved in lending activities.

One of the most important events in the last six months was the registration of the share capital increase (I-series) in the National Court Register on 24 January 2020 ([RB EBI 10/2020](#)). At present, the Issuer is continuing works related to the introduction of the above mentioned series of shares to trading in the Alternative Trading System on NewConnect, and on 27 March 2020, an application with the required attachments for the introduction to the Alternative Trading System on NewConnect of 1,240,599 (one million two hundred forty thousand five hundred ninety-nine) I-series ordinary bearer shares with a nominal value of PLN 1.00 per share was sent to the Warsaw Stock Exchange by post. On 3 July 2020, the Issuer submitted the last answers to the questions received from the WSE.

Moreover, with reference to the report ([RB ESPI 14/2020](#)) published on 9 April 2020, concerning the resolution of the Company's Management Board to issue an opinion on the prices of Aforti Holding S.A. shares and to issue a recommendation to the Annual General Meeting regarding the buy-back of own shares and the adoption of a resolution on 20 April 2020 by the Company's Supervisory Board and its positive recommendation to the Annual General Meeting regarding the buy-back of own shares in accordance with the resolution of the Management Board of Aforti Holding S.A. of 8 April 2020 on convening the Annual General Meeting for 21 May 2020, the Company's Management Board informs as follows.

The Annual General Meeting of Aforti Holding S.A. adopted a resolution concerning authorisation of the Issuer's Management Board to purchase the Company's own shares in the total quantity not exceeding 200,000, where the total maximum amount of payment for the purchased shares including the cost of their purchase does not exceed PLN 9,000,000.00, with the proviso that the buy-back of own shares will last no longer than until 25 June 2021.

On 22 April 2020, the Issuer signed a letter of intent with a company listed on the main market of the London Stock Exchange ("LSE"), pursuant to which both companies decided to take all the necessary steps to acquire shares in LSE in exchange for shares in Aforti Exchange S.A. As a result of taking up said shares, Aforti Holding S.A. would become the majority shareholder in the British company and at the same time indirectly become the majority shareholder of Aforti Exchange S.A. (RB ESPI 18/2020). However, due to the expiry of the deadline specified in the letter of intent as the transaction finalisation date, which affected the change in the Company's assessment of the transaction, the Issuer decided not to continue cooperation with the company listed on the main market of the London Stock Exchange, which it reported on 8 July 2020 (RB ESPI 40/2020).

However, on 22 July 2020 (RB ESPI 43/2020) the Company concluded an agreement with a broker operating on the British market - EGR Corporate Broking Ltd seated in London. According to the concluded Agreement, the broker is to indirectly arrange for the Issuer's subsidiary, Aforti Exchange S.A. based in Warsaw, to debut on the Main Market of the London Stock Exchange, and to raise up to EUR 5 million in a private placement and another GBP 4.5 million in an initial public offering on the LSE. Under the Agreement, EGR Corporate Broking Ltd will act as exclusive financial advisor and leading broker.

On 15 May 2020, the shareholders of Aforti Finance Romania IFN S.A. adopted a resolution to change the company name to Aforti Factor Romania IFN S.A. The shareholders also decided to obligate the company's Management Board to change its business profile, enabling it to provide factoring services for businesses, and to temporarily suspend lending activity. As a result of these changes, Aforti Factor Romania IFN S.A. will provide factoring services for the SME sector, and its balance sheet structure will be better adjusted to the expected economic slowdown, i.e. with regard to short-term assets and long-term liabilities.

On the same day the shareholders of Aforti Exchange Romania S.A. (i.e. the Issuer and Aforti Exchange S.A.) adopted a resolution on changing the company name to Aforti Distribution Romania S.A. The shareholders of Aforti Exchange Romania S.A. decided to obligate the Management Board of the company to change its business profile, enabling the provision of financial intermediation services on

the territory of Romania with particular focus on the products of the Aforti Group. The change in the objects was caused by the introduction of the Revised Payment Services Directive in Romania, which imposed an obligation on Aforti Exchange Romania S.A. to obtain a licence of a payment institution. The company's bodies decided to focus on the implementation of the new business profile and to temporarily suspend foreign exchange operations until said license is obtained.

On 1 June 2020, the Issuer concluded an Investment Agreement with January Ciszewski as the Investor for the purposes of the Investor's potential investment in Aforti Holding S.A., under which the Investor would take up the Company's shares from the new K-series issue in the increased share capital of the Company in the amount of up to 800,000 for the issue price of PLN 45.00 per share by way of private subscription, excluding the pre-emptive rights of the existing shareholders and the introduction of K-series shares to trading in the Alternative Trading System on NewConnect.

On 17 June 2020, the Issuer signed a letter of intent with the main shareholder of the Cypriot entity, under which the Parties decided to take all measures aimed at purchasing by Aforti Holding S.A. up to 100% of shares of the Cypriot entity in total, after meeting specific conditions, e.g. obtaining a license of E-Money Institution. The Cypriot entity has an initial positive decision from the Central Bank of Cyprus to grant it an E-Money Institution license and it is at the final stage of the licensing process. After the acquisition of shares at the first stage of the investment, the Issuer will be entitled to determine a new composition of the management board and to launch the company's operations.

At the same time, in order to effectively implement the adopted development strategy, the Aforti Group focused its activity on further search for an institutional investor. In Q2, the Issuer continued to negotiate in this respect with entities from the European Union and from China.

### **Selected business operations of respective companies from the Aforti Group**

#### **Aforti Finance S.A.** AFORTI Finance

In Q2 2020, due to the occurrence of COVID-19, higher credit risk and increased cost of financing offered by Polish and European institutional investors, and after the end of Q2 2020, the company decided to stop accepting applications and providing financing in the form of loans from the beginning of August 2020 and to focus its operational resources on providing financing to businesses based on factoring services, which are more suited to the current market situation.

### Aforti Exchange S.A. AFORTI Exchange

In H1, an important event for Aforti Exchange S.A. was that on 30 January 2020 the company was entered into the Register of Small Payment Institutions kept by the Polish Financial Supervision Authority (RB\_ESPI\_5/2020). According to the Register kept by the Polish Financial Supervision Authority, the company's entry number is MIP50/2020.

The licence of a Small Payment Institution will allow Aforti Exchange S.A. to increase the scale of its operations and thus the level of its competitiveness through the possibility to provide money transfer services in Poland.

### Aforti Collections S.A. AFORTI Collections

In Q2 2020, the company concluded a key agreement with an entity operating in the sector of non-bank loans to individuals to service the portfolio of performing loans and to service and collect delayed loans. Under the concluded agreement, Aforti Collections S.A. will manage a loan portfolio of over 7,500 cases, with the current balance exceeding PLN 30 million.

### Aforti Factor S.A. AFORTI Factor

In Q2 2020, the company actively sought new customers and continued its credit risk provision policy by creating provisions and write-offs of receivables related to credit exposures.

## 5.2. Comments on the separate financial results of the Aforti Group

In the case of the balance sheet, there is a notable increase in fixed assets (+41.36%), which was a result of a rise in the value of long-term financial assets in related entities as a result of their recapitalisation by the Issuer. Current assets increased by 63.71%, mainly as a result of the increase in receivables from related entities.

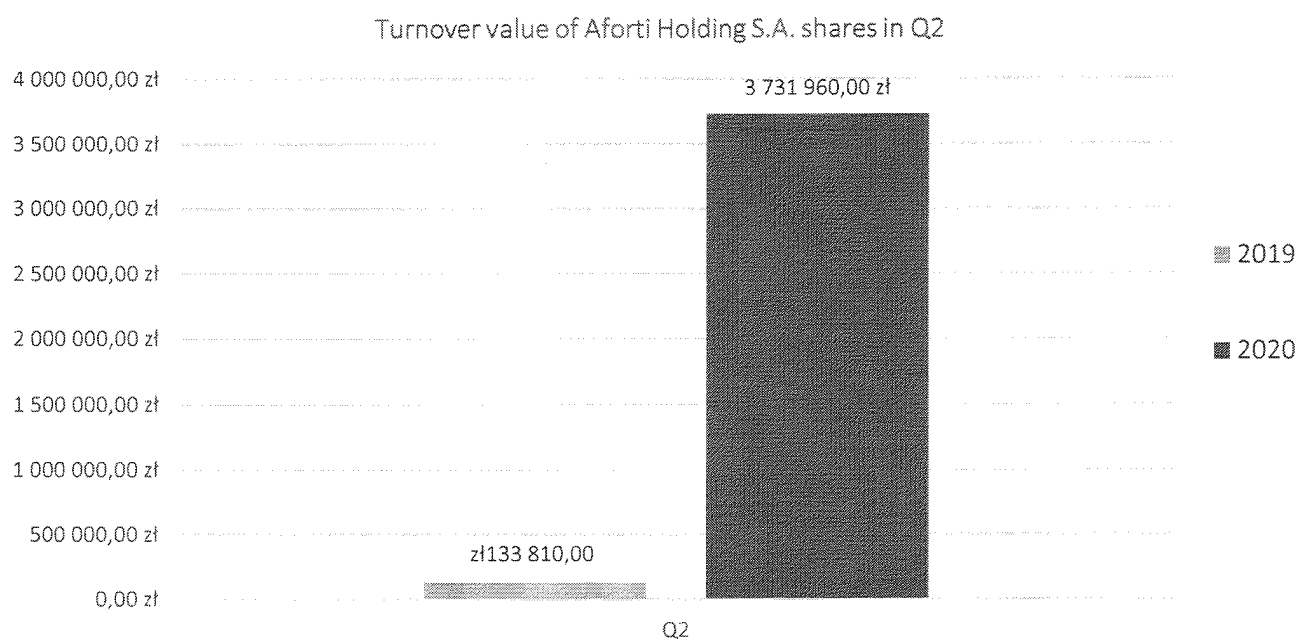
The value of the Issuer's share capital increased by 117.55% compared to the corresponding period of 2019, which was related to the issue of new shares (I-series) and led to an increase in the sales value of the issue over the nominal value of shares and the carryforward of the previous year's profit to supplementary capital.

Long-term liabilities dropped by 3.07% compared to the analogical period of 2019, while short-term liabilities grew by 84.08%. The change was mainly related to the issue of debt securities, as well as to liabilities for supplies and services with a maturity of up to 12 months and the occurrence of accruals.

It should be noted that the Issuer, being a holding company, does not conduct active operations. The Company's Management Board focuses on building a group of companies providing financial services for businesses. The aim of the Issuer is to concentrate only on a few lines in order to quickly develop the profitability of its subsidiaries.

**Statistics of Aforti Holding S.A. share quotes on NewConnect**

In Q2 2020, the turnover value of the Issuer's shares reached PLN 3,731,960 (EUR 833,870). The average volume per session was 5,311, which gave the Company the 68th position out of 372 listed companies.



Source: GPW newconnect.pl

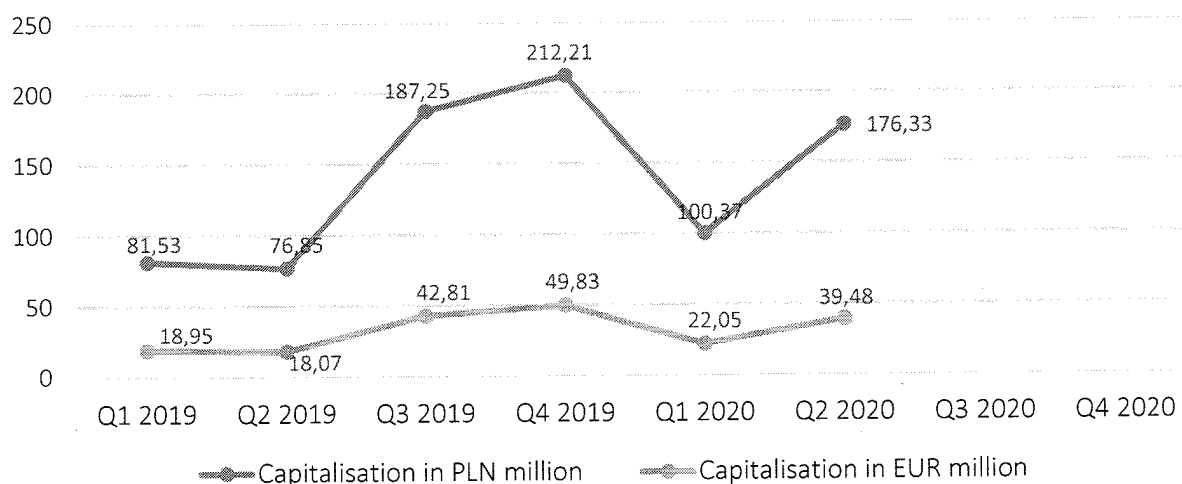
The minimum price in that period was PLN 6.20 and the maximum was PLN 21.80.

The Company's capitalisation at the end of Q2 2020 reached PLN 176.33 million (EUR 39.48 million), which placed the Issuer in the 17th position. It is worth adding that the Issuer's capitalisation increased by 129.44% y/y.

The book value was PLN 56.77 million. P/BV ratio was 3.11 .



Capitalisation of Aforti Holding S.A.



Source: GPW newconnect.pl

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

### 5.3. Summary of the Aforti Group's operations in the area of sports sponsoring

The Aforti Group has been running a Sports Sponsorship Project for several years, for which a special program #AfortiSupPORT was launched last year. Under this program, the Aforti Group invests in talented, hard-working and promising athletes.

The first team to be sponsored by the Issuer was the football club KKS Lech Poznań, for whom the Aforti Group is the strategic sponsor. Moreover, the Aforti Group also supports GTM Start Gniezno speedway team (it holds the title of strategic sponsor of the club's first team and is the titular sponsor of juniors) together with its speedway school, club TV and the supporting team.

The Issuer also sponsors Kacper Majchrzak, Polish freestyle swimmer, bronze medalist of the European Championships, participant of the 2012 Summer Olympics and the 2016 Summer Olympics. He holds the Polish record for 100 m and 200 m freestyle swimming.

# 6

Opinion on the possibility to achieve  
the forecasted results for 2020 in the light of  
the results presented in this quarterly report

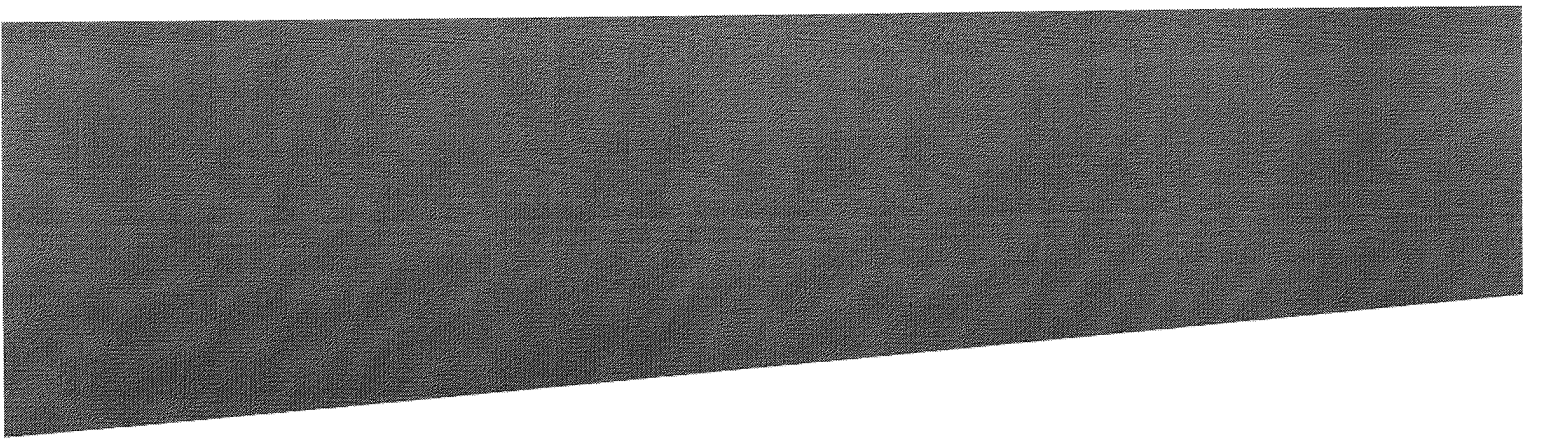
According to the current report ESPI 1/2020 of 2 January 2020, the Company has waived publication of its forecasted results for 2020.

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

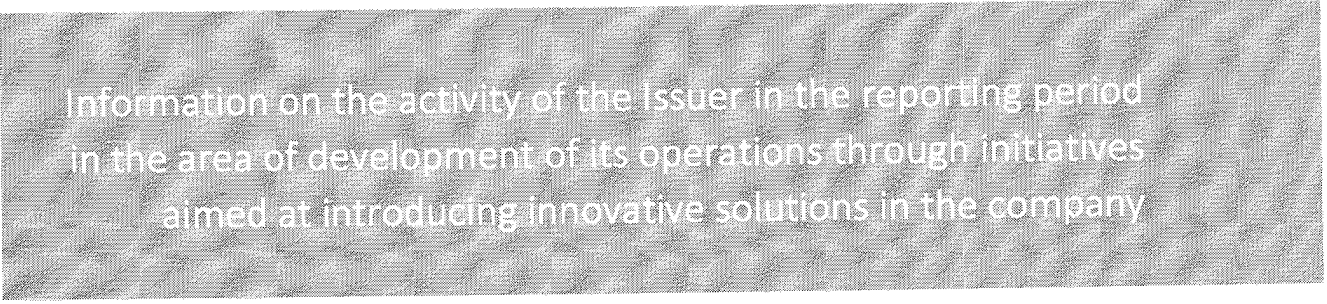
# 7

Description of the status of implementation of the Issuer's operations and investments listed in the Information and their implementation schedule

Not applicable



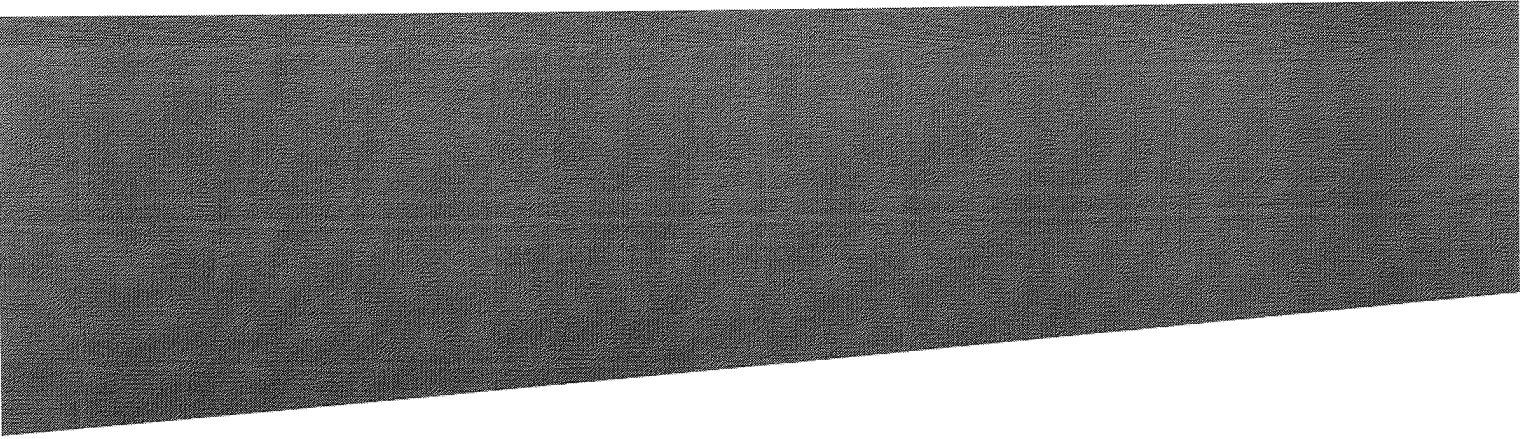
# 8



Information on the activity of the Issuer in the reporting period  
in the area of development of its operations through initiatives  
aimed at introducing innovative solutions in the company

In the period covered by this Report, the Issuer undertook activities related to current operations and development of its subsidiaries. The initiatives were not related to the introduction of innovative solutions.





9



Statement of the Management Board

The Management Board of Aforti Holding S.A. declares that, to the best of its knowledge, the selected financial information for the second quarter of 2020 and the comparable data were prepared in accordance with the regulations binding on the Company and that the quarterly report is a true presentation of the development, achievements and situation of the Company.

Warsaw, 14 August 2020



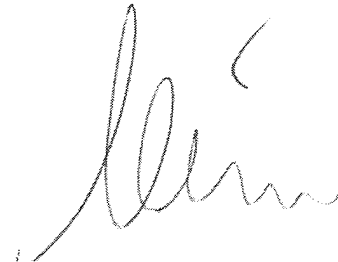
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Klaudiusz Sytek, President  
of the Management Board



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Paweł Opoka, Vice President  
of the Management Board



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Mateusz Niemczyk, Vice President  
of the Management Board

# 10

List of the Issuer's current reports  
published in Q2 2020

Current reports published by the Issuer in Q2 2020.

1) EBI system

<a href="#"><u>2020-06-30 17:22:25</u></a>	Current   36/2020 <a href="#"><u>Early redemption of bonds</u></a>
<a href="#"><u>2020-06-25 19:03:48</u></a>	Current   35/2020 <a href="#"><u>Early redemption of bonds</u></a>
<a href="#"><u>2020-06-25 19:01:50</u></a>	Current   34/2020 <a href="#"><u>Resolutions adopted by the AGM of Aforti Holding on 25.06.2020</u></a>
<a href="#"><u>2020-06-23 17:26:31</u></a>	Current   33/2020 <a href="#"><u>Early redemption of bonds</u></a>
<a href="#"><u>2020-06-18 18:53:40</u></a>	Current   32/2020 <a href="#"><u>Early redemption of bonds</u></a>
<a href="#"><u>2020-06-17 20:02:08</u></a>	Current   31/2020 <a href="#"><u>Early redemption of bonds</u></a>
<a href="#"><u>2020-06-17 20:00:05</u></a>	Current   30/2020 <a href="#"><u>Redemption of P14-series bonds</u></a>
<a href="#"><u>2020-06-17 19:58:01</u></a>	Current   29/2020 <a href="#"><u>Redemption of P12-series bonds</u></a>
<a href="#"><u>2020-06-17 19:53:27</u></a>	Current   28/2020 <a href="#"><u>Redemption of P10-series bonds</u></a>
<a href="#"><u>2020-06-16 20:32:41</u></a>	Current   27/2020 <a href="#"><u>Early redemption of bonds</u></a>
<a href="#"><u>2020-06-15 18:03:41</u></a>	Current   26/2020 <a href="#"><u>Appointment of the President of the Management Board for a new term</u></a>
<a href="#"><u>2020-06-15 17:34:50</u></a>	Current   25/2020 <a href="#"><u>Early redemption of bonds</u></a>
<a href="#"><u>2020-06-04 21:51:09</u></a>	Current   24/2020 <a href="#"><u>Early redemption of bonds</u></a>
<a href="#"><u>2020-05-29 18:12:46</u></a>	Annual   23/2020 <a href="#"><u>Consolidated Annual Report 2019</u></a>
<a href="#"><u>2020-05-29 18:09:17</u></a>	Annual   22/2020 <a href="#"><u>Separate Annual Report 2019</u></a>
<a href="#"><u>2020-05-28 18:21:07</u></a>	Current   21/2020 <a href="#"><u>Convening the Annual General Meeting for 25 June 2020</u></a>

<a href="#"><u>2020-05-26 08:06:03</u></a>	Current   20/2020 <a href="#"><u>Buy-out of the N22-series bonds</u></a>
<a href="#"><u>2020-05-21 17:55:33</u></a>	Current   19/2020 <a href="#"><u>Resolutions adopted by the EGM of Aforti Holding on 21.05.2020</u></a>
<a href="#"><u>2020-05-15 18:50:34</u></a>	Quarterly   18/2020 <a href="#"><u>Separate and consolidated quarterly report for Q1 2020</u></a>
<a href="#"><u>2020-05-15 18:32:47</u></a>	Current   17/2020 <a href="#"><u>Correction of an error in the current EBI report 64/2019</u></a>
<a href="#"><u>2020-04-24 17:43:34</u></a>	Current   16/2020 <a href="#"><u>Convening the Extraordinary General Meeting for 21 May 2020</u></a>
2) ESPI system	
<a href="#"><u>2020-06-25 19:09:40</u></a>	Current   37/2020 <a href="#"><u>List of shareholders with at least 5% of votes at the Annual General Meeting of Aforti Holding S.A. as of 25 June 2020</u></a>
<a href="#"><u>2020-06-23 08:53:05</u></a>	Current   36/2020 <a href="#"><u>Shareholder notification in connection with the change in the structure of the share capital and the number of votes at the Annual General Meeting</u></a>
<a href="#"><u>2020-06-22 17:50:20</u></a>	Current   35/2020 <a href="#"><u>Notification of transactions of persons closely related to persons performing managerial duties</u></a>
<a href="#"><u>2020-06-19 17:36:45</u></a>	Current   34/2020 <a href="#"><u>Notice of signing the letter of intent</u></a>
<a href="#"><u>2020-06-19 17:29:30</u></a>	Current   33/2020 <a href="#"><u>Notification of transactions of persons performing managerial duties</u></a>
<a href="#"><u>2020-06-17 18:40:07</u></a>	Current   32/2020 <a href="#"><u>Notice of signing the letter of intent</u></a>
<a href="#"><u>2020-06-15 17:46:12</u></a>	Current   31/2020 <a href="#"><u>Change of the name of a subsidiary in Romania</u></a>
<a href="#"><u>2020-06-02 09:12:57</u></a>	Current   30/2020 <a href="#"><u>Notice of signing an Investment Agreement</u></a>
<a href="#"><u>2020-06-02 09:10:37</u></a>	Current   29/2020 <a href="#"><u>Shareholder notification in connection with the change in the structure of the share capital and the number of votes at the Annual General Meeting</u></a>
<a href="#"><u>2020-06-02 09:06:27</u></a>	Current   28/2020 <a href="#"><u>Notice of signing the letter of intent</u></a>
<a href="#"><u>2020-06-02 09:03:52</u></a>	Current   27/2020 <a href="#"><u>Shareholder notification in connection with the change in the structure of the share capital and the number of votes at the Annual General Meeting</u></a>

<u>2020-06-02 08:56:57</u>	Current   25/2020 <u>Operating and sales estimates of the Aforti Group - May 2020</u>
<u>2020-05-28 18:30:27</u>	Current   24/2020 <u>Convening the Annual General Meeting for 25 June 2020</u>
<u>2020-05-21 17:57:37</u>	Current   23/2020 <u>List of shareholders with at least 5% of votes at the Extraordinary General Meeting of Aforti Holding S.A. as of 21 May 2020</u>
<u>2020-05-15 18:56:27</u>	Current   22/2020 <u>Change in the business profile of subsidiaries operating in Romania</u>
<u>2020-05-15 18:42:52</u>	Current   21/2020 <u>Correction of current report number 5/2020</u>
<u>2020-05-05 07:33:47</u>	Current   20/2020 <u>Operating and sales estimates of the Aforti Group - April 2020</u>
<u>2020-04-24 17:55:27</u>	Current   19/2020 <u>Convening the Extraordinary General Meeting for 21 May 2020</u>
<u>2020-04-22 17:02:12</u>	Current   18/2020 <u>Notice of signing a letter of intent to reverse takeover a company listed on the London Stock Exchange</u>
<u>2020-04-21 08:41:52</u>	Current   17/2020 <u>Positive recommendation of the Supervisory Board concerning the buy-back of the Company's own shares</u>
<u>2020-04-17 18:49:52</u>	Current   16/2020 <u>Notification of transactions of persons closely related to persons performing managerial duties</u>
<u>2020-04-17 09:07:17</u>	Current   15/2020 <u>Conclusion of a key agreement by a subsidiary Aforti Collections S.A.</u>
<u>2020-04-09 08:38:02</u>	Current   14/2020 <u>Resolution of the Company's Management Board on issuing an opinion on the prices of Aforti Holding S.A.'s shares and on issuing recommendations to the Annual General Meeting on the buy-back of own shares</u>
<u>2020-04-07 14:02:27</u>	Current   13/2020 <u>Notification of transactions of persons closely related to persons performing managerial duties</u>
<u>2020-04-02 08:55:17</u>	Current   5/2020 <u>Operating and sales estimates of the Aforti Group - March 2020</u>

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