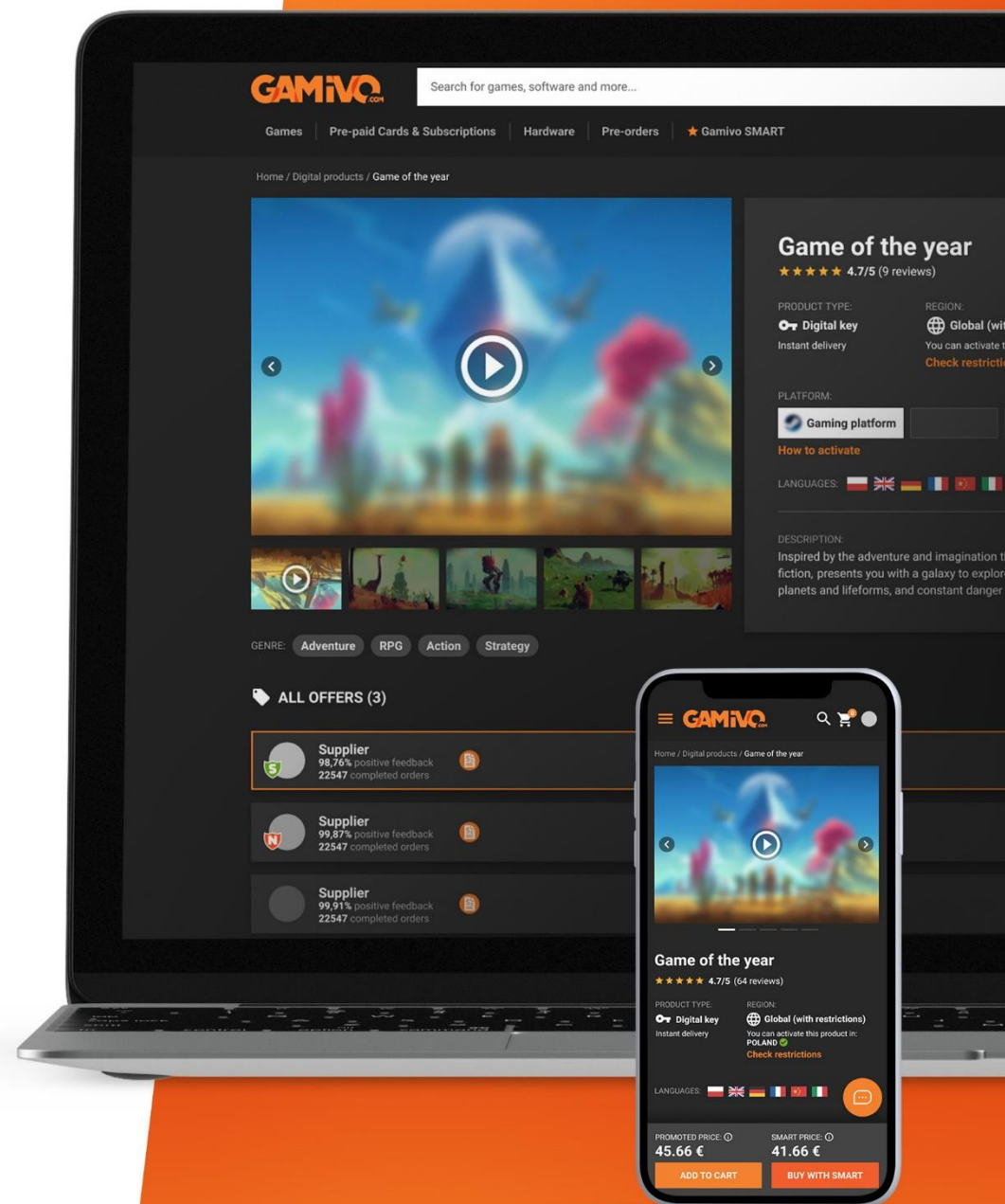




QUARTERLY REPORT OF GAMIVO S.A.

FOR THE PERIOD OF 01.04.2022 - 30.06.2022





Authorized Advisor

ABISTEMA

Kancelaria Doradcza Sp. z o.o.

The report was prepared by GAMIVO S.A. with its registered office in Szczecin (hereinafter also: the Company, the Issuer), in accordance with the requirements set out in Appendix No. 3 to the Alternative Trading System Regulations "Current and periodic information communicated in an alternative trading system on the NewConnect market".

The role of the Authorised Adviser for GAMIVO is performed by ABISTEMA Kancelaria Doradcza Sp. z o. o. with its registered office in Kraków, at ul. Rączna 66B, entered into the Register of Entrepreneurs of the National Court Register under the number KRS 0000437337.

Szczecin, 16th August 2022

2Q 2022



| | 2Q 2022 | vs.1Q 22 | vs.2Q 21 |
|------------|----------------------|-----------------|-----------------|
| Turnover | 56 335 155 zł | +7% | +19% |
| Revenues | 10 770 243 zł | +5% | +18% |
| Net profit | 2 888 772 zł | +85% | +77% |

Results generated by the GAMIVO.com platform for the second quarter of 2022, in terms of:

- **turnover on the GAMIVO.com platform, amounting to PLN 56 million**
(the result for 1Q 2022 is PLN 52 million, turnover increase by 7%; the result for 2Q 2021 is PLN 47 million, turnover increase by 19%),
- **sales revenues amounting almost PLN 10.7 million**
(the result for 1Q 2022 is PLN 10.2 million, revenue increase by 5%; the result for 2Q 2021 is PLN 9.2 million, revenue increase by 18%),
- **net profit amounting to PLN 2.9 million**
(the result for 1Q 2022 is PLN 1.56 million, an increase in net profit by 85%; the result for 2Q 2021 is PLN 1.6 million, an increase in net profit by 77%).

NET PROFIT

CAPITAL GROUP

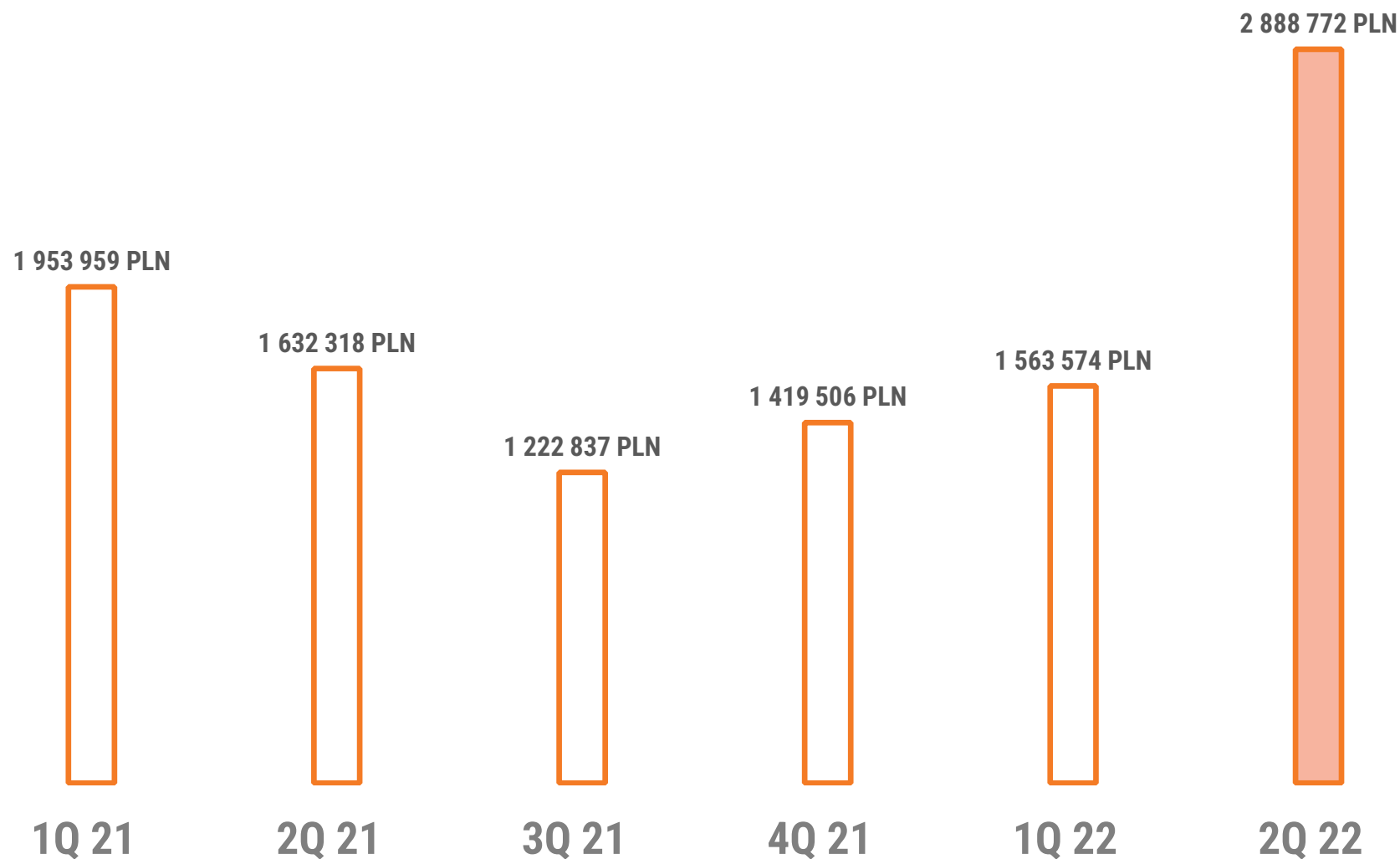


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1. LETTER OF THE MANAGEMENT BOARD TO SHAREHOLDERS AND INVESTORS

Dear Shareholders,

I have the impression that I have just handed over to you a report summarising our work in the first quarter of 2022, and I am already pleased to return with an analysis of the next period. I can share the good news again.

At the beginning of the year we announced that one of our main goals was to optimize and improve profitability. Operating on the border of gaming and e-commerce means that the Company's results are not dependent on any particular premiere; however, the entire industry is characterized by seasonality, and the turn of spring and summer never abounds in new titles. Being aware of this, we are adjusting our actions accordingly. As a result, we were able to make interesting offers and maintain a high number of transactions despite the lack of new, exciting titles. We have also introduced cross-selling solutions, thanks to which we effectively encourage customers to add more products to their shopping carts. Speaking of customers, it is worth mentioning that in May GAMIVO.com exceeded the symbolic limit of 4 million registered users.

We have also used the period of less work related to the premieres to introduce key changes within the platform. Among other things, we have presented a new offer promotion system that allows us to better monetize suppliers. The website has also been upgraded with the Korean language version, which is important because over 70 percent of South Koreans identify themselves as players. Moreover, we have implemented geotargeting. This functionality allows us to display different ads in different countries, and also opens the door for important collaborations. And there are plenty of them now. For example, in April, GAMIVO carried out a joint action with Żabka Polska network.



All these activities resulted in that, although in the second quarter there was no title that could match the hits released at the beginning of the year, the Company generated PLN 56.3 million of turnover, i.e. improved the result from the first quarter by 7 percent. This translated into higher revenues, which amounted to PLN 10.8 million. However, the net profit generated between April and June is something that deserves particular attention. Effective marketing activities, consistent development of the GAMIVO.com platform and reduction of costs resulted in the profit being nearly PLN 2.9 million, which is 85 percent more than in the previous quarter.

This is the best confirmation of the effectiveness of our actions aimed at profitability. Therefore, I would like to thank you very much for your trust in our strategy, and our Partners and the Supervisory Board for helping us achieve this goal. I would very much like to encourage you to read the rest of the report, where you will find details of the Company's activities in the second quarter of 2022.

Yours sincerely,

Mateusz Śmieżewski

President of the Management Board



2. ISSUER'S DETAILS AND BUSINESS MODEL

Particulars of the Issuer:

| | |
|----------------------------------|--|
| Company: | GAMIVO S.A. |
| Legal form: | joint stock company |
| Country of incorporation: | Poland |
| Registered office: | Szczecin |
| Address: | Aleja Piastów 22, 71-064 Szczecin, Poland |
| Phone: | +48 600 400 805 |
| E-mail address: | biuro@gamivo.com |
| Website: | www.gamivo.com and www.gamivo.co |
| NIP: | PL5252729625 |
| REGON: | 368773702 |
| KRS: | 0000703362 |
| Designation of the Court: | District Court Szczecin-Centrum in Szczecin, XII Commercial Division of the National Court Register |

Source: Issuer

The Issuer's Management Board:

As at the date of the report, the Management Board was composed of:

1. **Mateusz Śmieżewski** – President of the Management Board;
2. **Tomasz Lewandowski** – Member of the Management Board;
3. **Bartłomiej Skarbiński** – Member of the Management Board;
4. **Marek Sutryk** – Member of the Management Board.

The Issuer's Supervisory Board:

As at the date of the report, the Supervisory Board was composed of:

1. **Michał Wrzolek** - Chairman of the Supervisory Board;
2. **Wojciech Iwaniuk** - Member of the Supervisory Board;
3. **Agnieszka Dyszczyk** - Member of the Supervisory Board;
4. **Bartosz Lis** - Member of the Supervisory Board;
5. **Marcin Kuciapski** - Member of the Supervisory Board.

Company's Management Board:



Mateusz Śmieżewski
President of the
Management Board



Tomasz Lewandowski
Member of the
Management Board



Bartłomiej Skarbiński
Member of the
Management Board



Marek Sutryk
Member of the
Management Board

Business model:

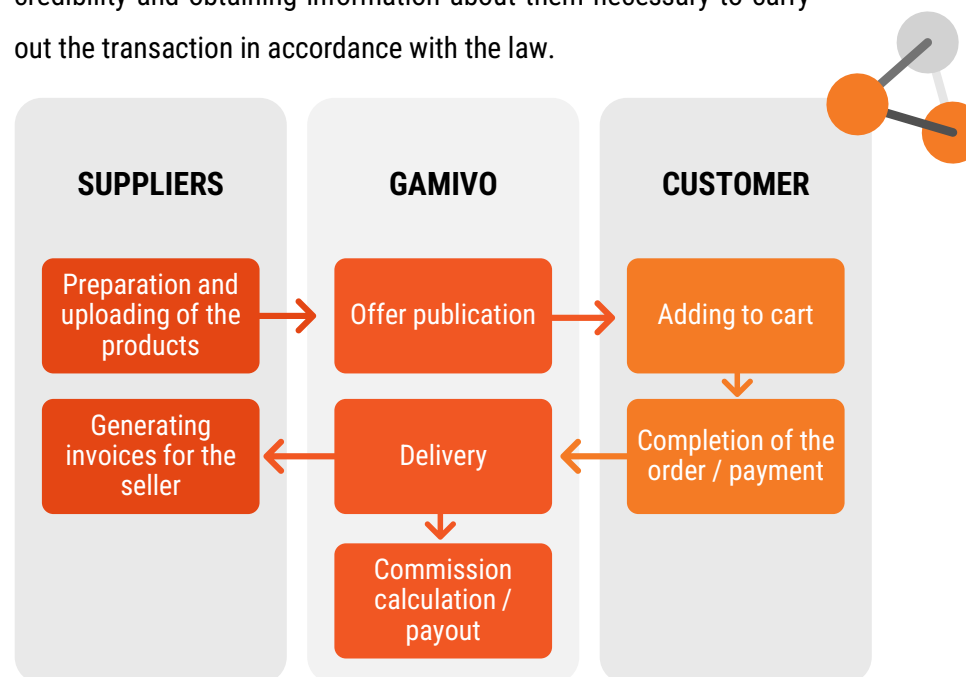
GAMIVO S.A. was established in 2017 and registered in the National Court Register on 16th November 2017. Company has been operating since 2020 and is in the gaming business, focusing on the segment of trading in digital goods. The Issuer owns the intellectual property rights to the GAMIVO.com internet website which allows it to connect providers of digital goods (the so-called merchants) and buyers.

The GAMIVO.com platform offers access to a wide range of products and goods for customers from all over the world. The number of platform customers at the end of the second quarter of 2022 exceeded 4 million, most of them from Europe as well as North America. The Issuer intends to develop the platform by, among other things, expanding the product portfolio, creating a mobile application, automating transaction processes and offering customer support programs.

The Issuer runs the GAMIVO.com platform, connecting buyers and sellers with each other - the Company is not a party to the transaction, does not have stocks of products offered on the platform and is not a reseller of the products. The Company, as the owner of the platform, provides services

within the scope of which it connects the parties with each other, enabling the conclusion of a transaction, as shown in the diagram below:

Only business entities may be suppliers of the products on the Issuer's platform. The Group does not allow the sellers to be natural persons or unregistered companies. Before commencing cooperation, the Issuer carries out its own supplier verification procedure called KYC (know your customer). The Group's procedures consist in identifying merchants, confirming their credibility and obtaining information about them necessary to carry out the transaction in accordance with the law.



3. CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF GAMIVO S.A.

| Issuer's Profit and Loss Account (consolidated report) DESCRIPTION | NOTE | From 01.04.2022 to 30.06.2022 | From 01.04.2021 to 30.06.2021 | From 01.01.2022 to 30.06.2022 | From 01.01.2021 to 30.06.2021 |
|--|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| A. Net revenues from sales and equivalents, including: | | 10 770 243,35 | 9 158 305,68 | 21 000 327,73 | 18 786 085,54 |
| - from related entities not covered by the full consolidation method | | | | | |
| I. Net sales of products | | 10 757 944,67 | 9 153 972,66 | 20 971 682,55 | 18 749 443,36 |
| II. Change in the level of products (increase - positive value, decrease - negative value) | | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Cost 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 | | 12 298,68 | 4 333,02 | 28 645,18 | 36 642,18 |
| B. Operating expenses | | 8 314 971,66 | 8 290 104,25 | 17 355 470,71 | 16 423 898,04 |
| I. Depreciation ¹ | 1 | 565 374,91 | 462 973,79 | 1 112 843,26 | 907 700,77 |
| II. Consumption of materials and energy | | 14 598,17 | 60 230,02 | 33 632,32 | 149 983,69 |
| III. Outsourced services | | 6 404 969,44 | 6 905 628,09 | 13 597 817,86 | 13 751 709,50 |
| IV. Taxes and charges, including: | | 11 792,00 | 12 648,00 | 23 785,00 | 23 301,48 |
| - excise tax | | 0,00 | 0,00 | 0,00 | 0,00 |
| V. Salaries ² | 2 | 1 088 167,36 | 702 436,78 | 2 154 619,35 | 1 319 804,52 |
| VI. Social security and other benefits including: | | 188 856,09 | 121 001,34 | 368 332,94 | 211 891,35 |
| - pensions | | 96 149,96 | 46 315,54 | 179 710,00 | 91 179,73 |
| VII. Other expenses by nature | | 17 436,00 | 18 096,00 | 17 436,00 | 19 271,00 |
| VIII. Value of goods and materials sold | | 23 777,69 | 7 090,23 | 47 003,98 | 40 235,72 |
| C. Profit (loss) on sales (A-B) | | 2 455 271,68 | 868 201,43 | 3 644 857,02 | 2 362 187,50 |
| D. Other operating income | | 170,99 | 57,20 | 2 285,66 | 58,01 |
| I. Profit from distribution of non-financial fixed assets | | 0,00 | 0,00 | 0,00 | 0,00 |
| II. Subsidies | | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Revaluation of non-financial assets | | 0,00 | 0,00 | 0,00 | 0,00 |
| IV. Other operating income | | 170,99 | 57,20 | 2 285,66 | 58,01 |
| E. Other operating expenses | | 2 421,42 | 8 014,66 | 5 189,14 | 9 042,16 |

¹ The increase in depreciation in the group resulted from the increase in depreciation in GAMIVO.com due to constant investments in improving the platform, which increases intangible assets, and thus increases the cost associated with depreciation.

² In April company paid bonuses to the Sales department employers, which combining with inflation and rising salaries influenced the higher salaries costs in comparison to the same period in previous year.

Issuer's Profit and Loss Account (consolidated report)

| DESCRIPTION | NOTE | From 01.04.2022 to 30.06.2022 | From 01.04.2021 to 30.06.2021 | From 01.01.2022 to 30.06.2022 | From 01.01.2021 to 30.06.2021 |
|--|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| I. Loss on 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 | | 2 421,42 | 8 014,66 | 5 189,14 | 9 042,16 |
| F. Profit (loss) on operations (C+D-E) | | 2 453 021,25 | 860 243,97 | 3 641 953,53 | 2 353 203,35 |
| G. Financial income | | 0,00 | 214 463,84 | 0,00 | 152 986,45 |
| I. Dividends and profit-sharing, including: | | 0,00 | 0,00 | 0,00 | |
| a) from affiliated entities, including: | | 0,00 | 0,00 | 0,00 | |
| - those in which the entity has equity interest | | 0,00 | 0,00 | 0,00 | |
| b) from other entities, including: | | 0,00 | 0,00 | 0,00 | |
| - those in which the entity has equity interest | | 0,00 | 0,00 | 0,00 | |
| II. Interest, including: | | 0,00 | 3 339,22 | 0,00 | 7 614,73 |
| - from affiliated entities | | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Profit from expenditure on financial assets, including: | | 0,00 | 0,00 | 0,00 | 0,00 |
| - in affiliated entities | | 0,00 | 0,00 | 0,00 | 0,00 |
| IV. Revaluation of financial assets | | 0,00 | 0,00 | 0,00 | 0,00 |
| V. Other | | 0,00 | 211 124,61 | 0,00 | 145 371,72 |
| H. Financial expenses | | 62 035,22 | 4 407,92 | 238 192,30 | 8 767,37 |
| I. Interest, including: | | 16 379,45 | 4 407,92 | 27 140,06 | 8 767,37 |
| - for affiliated entities | | 16 379,45 | 4 407,92 | 27 140,06 | 8 767,37 |
| II. Loss from expenditure on financial assets, including: | | 0,00 | 0,00 | 0,00 | 0,00 |
| - in affiliated entities | | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Revaluation of financial assets | | 0,00 | 0,00 | 0,00 | 0,00 |
| IV. Other ³ | 3 | 45 655,77 | 0,00 | 211 052,24 | 0,00 |
| I. Profit (loss) on sale of all or part of shares in subsidiaries | | 0,00 | 0,00 | 0,00 | 0,00 |
| J. Profit (loss) on business activities (F+G-H +/-I) | | 2 390 986,03 | 1 070 299,89 | 3 403 761,23 | 2 497 422,43 |
| K. Goodwill write-off | | 8 488,87 | 8 488,87 | 16 977,74 | 16 977,74 |
| I. Goodwill write-off - subsidiaries | | 8 488,87 | 8 488,87 | 16 977,74 | 16 977,74 |
| II. Goodwill write-off - joint subsidiaries | | 0,00 | 0,00 | 0,00 | 0,00 |
| L. Write-off of negative goodwill | | 623 671,44 | 623 671,44 | 1 247 342,88 | 1 247 342,88 |
| I. Write-off of negative goodwill - subsidiaries | | 623 671,44 | 623 671,44 | 1 247 342,88 | 1 247 342,88 |

³ Other financial costs include mainly exchange differences arising during the quarterly valuation of assets and liabilities. Due to the fact that loans have been granted in the group, they have to be revalued to the current amount in the reporting currency every quarter.

Issuer's Profit and Loss Account (consolidated report)

| DESCRIPTION | NOTE | From 01.04.2022 to 30.06.2022 | From 01.04.2021 to 30.06.2021 | From 01.01.2022 to 30.06.2022 | From 01.01.2021 to 30.06.2021 |
|--|-------------|--|--|--|--|
| II. Write-off of negative goodwill - joint subsidiaries | | 0,00 | 0,00 | 0,00 | 0,00 |
| M. Profit (loss) on shares in subsidiaries valuated using the equity method | | 0,00 | 0,00 | 0,00 | 0,00 |
| N. Gross profit (loss) (J-K+L+/-M) | | 3 006 168,59 | 1 685 482,46 | 4 634 126,37 | 3 727 787,57 |
| O. Income tax | | 117 396,38 | 53 164,16 | 181 779,88 | 141 510,62 |
| P. Other mandatory reductions of profit (increase of loss) | | 0,00 | 0,00 | 0,00 | 0,00 |
| R. Minority profits (losses) | | 0,00 | 0,00 | 0,00 | 0,00 |
| S. Net profit (loss) (N-O-P+/-R) | | 2 888 772,22 | 1 632 318,30 | 4 452 346,49 | 3 586 276,95 |

Issuer's Balance Sheet: fixed assets (consolidated report)

| DESCRIPTION | NOTE | As at 30 th June 2022 | As at 30 th June 2021 |
|---|------|----------------------------------|----------------------------------|
| ASSETS | | | |
| A. FIXED ASSETS | | 6 949 248,19 | 8 120 563,12 |
| I. Intangible assets | | 6 648 950,98 | 7 792 403,51 |
| 1. Development costs | | 2 286 268,32 | 2 120 916,05 |
| 2. Goodwill | | 0,00 | 0,00 |
| 3. Other intangible assets | | 4 362 682,66 | 5 671 487,46 |
| 4. Prepayments for intangible assets | | 0,00 | 0,00 |
| II. Goodwill of subsidiaries | | 113 184,93 | 147 140,40 |
| 1. Goodwill - subsidiaries | | 113 184,93 | 147 140,40 |
| 2. Goodwill - joint subsidiaries | | 0,00 | 0,00 |
| III. Tangible fixed assets | | 0,00 | 0,00 |
| 1. Fixed assets | | 0,00 | 0,00 |
| a) land (including perpetual usufruct of land) | | 0,00 | 0,00 |
| b) buildings, premises and civil and water engineering objects | | 0,00 | 0,00 |
| c) engineering equipment and machinery | | 0,00 | 0,00 |
| d) means of transport | | 0,00 | 0,00 |
| e) other fixed assets | | 0,00 | 0,00 |
| 2. Fixed assets under construction | | 0,00 | 0,00 |
| 3. Prepayments for fixed assets under construction | | 0,00 | 0,00 |
| IV. Long-term receivables | | 180 617,83 | 180 617,83 |
| 1. From affiliated entities | | 0,00 | 0,00 |
| 2. From other entities in which the entity has equity interest | | 0,00 | 0,00 |
| 3. From other entities ⁴ | 4 | 180 617,83 | 180 617,83 |
| V. Long-term investments | | 0,00 | 0,00 |
| 1. Real estate | | 0,00 | 0,00 |
| 2. Intangible assets | | 0,00 | 0,00 |
| 3. Long-term financial assets | | 0,00 | 0,00 |
| a) in subsidiaries and joint subsidiaries not valued according to the full consolidation or the proportional method | | 0,00 | 0,00 |
| - shares or stocks | | 0,00 | 0,00 |
| - other securities | | 0,00 | 0,00 |
| - granted loans | | 0,00 | 0,00 |

⁴ The higher value of long-term receivables results from the deposit paid for the purpose of the offices rented in Poznań. The deposits were paid by both GAMIVO S.A. and Omnigate.

Issuer's Balance Sheet: fixed assets (consolidated report)

| DESCRIPTION | NOTE | As at 30 th June 2022 | As at 30 th June 2021 |
|---|------|----------------------------------|----------------------------------|
| - other long-term financial assets | | 0,00 | 0,00 |
| b) in subsidiaries, joint subsidiaries and affiliated entities valuated using the equity method | | 0,00 | 0,00 |
| - shares or stocks | | 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 in which the entity has equity interest | | 0,00 | 0,00 |
| - shares or stocks | | 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 |
| d) in other entities | | 0,00 | 0,00 |
| - shares or stocks | | 0,00 | 0,00 |
| - other securities | | 0,00 | 0,00 |
| - granted loans | | 0,00 | 0,00 |
| - other long-term financial assets | | 0,00 | 0,00 |
| 4. Other long-term investments | | 0,00 | 0,00 |
| VI. Long-term prepayments | | 6 494,45 | 401,37 |
| 1. Deferred tax assets | | 6 182,00 | 0,00 |
| 2. Other accruals and prepayments | | 312,45 | 401,37 |

Issuer's Balance Sheet: current assets (consolidated report)

| DESCRIPTION | NOTE | As at 30 th June 2022 | As at 30 th June 2021 |
|---|------|----------------------------------|----------------------------------|
| B. CURRENT ASSETS | | 18 266 401,53 | 11 756 535,12 |
| I. Inventory | | 0,00 | 0,00 |
| 1. Materials | | 0,00 | 0,00 |
| 2. Semi-finished products and products in progress | | 0,00 | 0,00 |
| 3. Finished products | | 0,00 | 0,00 |
| 4. Commodities | | 0,00 | 0,00 |
| 5. Prepayments for deliveries | | 0,00 | 431,01 |
| II. Short-term receivables | | 4 477 778,87 | 1 189 230,86 |
| 1. Receivables from affiliated entities | | 0,00 | 0,00 |
| a) for deliveries and services, with repayment period 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 |
| 2. Receivables from other entities in which the entity has equity interest | | 0,00 | 0,00 |
| a) for deliveries and services, with repayment period 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 |
| 3. Receivables from other entities | | 4 477 778,87 | 1 189 230,86 |
| a) for deliveries and services, with repayment period of: | | 6 770,90 | 900,52 |
| - up to 12 months | | 6 770,90 | 900,52 |
| - over 12 months | | 0,00 | 0,00 |
| b) for taxes, subsidies, customs, social and health insurance and for other non-commercial purposes | | 124 112,68 | 217 324,11 |
| c) other ⁵ | 5 | 4 346 895,29 | 971 006,23 |
| d) claimed at court | | 0,00 | 0,00 |
| III. Short-term investments | | 13 723 795,60 | 10 515 765,98 |
| 1. Short-term financial assets | | 13 723 795,60 | 10 515 765,98 |
| a) in subsidiaries and joint subsidiaries | | 0,00 | 0,00 |

⁵ The amount of other receivables consists mainly of reserves at payment gateways and the amount of merchant credit granted to one of the business partners. Rolling reserves are a natural derivative of the adopted business model and are a collateral for payment gateways, which is a common practice in the industry. Reserves are released after a contractual transition period (depending on the payment processor: 10% of the transaction value is reserved for a period of 30 days, 5% for a period of 6 months, etc.). The trade credit was mainly responsible for the increase in receivables in 2Q 22 compared to 2Q 21.

Issuer's Balance Sheet: current assets (consolidated report)

| DESCRIPTION | NOTE | As at 30 th June 2022 | As at 30 th June 2021 |
|--|------|----------------------------------|----------------------------------|
| - shares or stocks | | 0,00 | 0,00 |
| - other securities | | 0,00 | 0,00 |
| - granted loans | | 0,00 | 0,00 |
| - other short-term financial assets | | 0,00 | 0,00 |
| b) in affiliated entities | | 0,00 | 0,00 |
| - shares or stocks | | 0,00 | 0,00 |
| - other securities | | 0,00 | 0,00 |
| - granted loans | | 0,00 | 0,00 |
| - other short-term financial assets | | 0,00 | 0,00 |
| c) in other entities | | 949 954,82 | 917 522,49 |
| - shares or stocks | | 0,00 | 0,00 |
| - other securities | | 0,00 | 0,00 |
| - granted loans | | 949 954,82 | 917 522,49 |
| - other short-term financial assets | | 0,00 | 0,00 |
| d) cash and cash equivalents | | 12 773 840,78 | 9 598 243,49 |
| - cash in hand and in bank | | 10 090 047,88 | 5 973 520,21 |
| - other cash ⁶ | 6 | 2 683 792,90 | 3 624 723,28 |
| - cash equivalents | | 0,00 | 0,00 |
| 2. Other short-term investments | | 0,00 | 0,00 |
| IV. Short-term prepayments | | 64 827,05 | 51 538,28 |
| C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL | | 0,00 | 0,00 |
| D. OWN (STOCKS) SHARES | | 0,00 | 0,00 |
| TOTAL ASSETS: | | 25 215 649,72 | 19 877 098,24 |

⁶ Other cash is accumulated at payment gateways, awaiting withdrawal to bank accounts.

Issuer's Balance Sheet: liabilities (consolidated report)

| DESCRIPTION | NOTE | As at 30 th June 2022 | As at 30 th June 2021 |
|---|------|----------------------------------|----------------------------------|
| LIABILITIES | | | |
| A. EQUITY (OWN FUND) | | 12 223 311,34 | 5 077 990,17 |
| I. Share capital (fund) | | 100 750,00 | 100 750,00 |
| II. Reserve capital (fund), including: | | 599 250,00 | 599 250,00 |
| - excess of the sales/issue value over nominal value of shares (stocks) | | 599 250,00 | 599 250,00 |
| III. Revaluation capital (fund), including: | | 0,00 | 0,00 |
| - in respect of revaluation of the fair value | | 0,00 | 0,00 |
| IV. Other reserve capitals (funds), including: | | 0,00 | 0,00 |
| - created in accordance with the company's articles of association (statutes) | | 0,00 | 0,00 |
| V. Currency translation differences | | 351 048,19 | -141 296,99 |
| VI. Profit (loss) from previous years | | 6 719 916,66 | 933 010,21 |
| VII. Net profit (loss) | | 4 452 346,49 | 3 586 276,95 |
| B. Minority capital | | 0,00 | 0,00 |
| C. Negative goodwill of the subsidiaries | | 5 820 933,42 | 8 315 619,17 |
| I. Negative goodwill - subsidiaries | | 5 820 933,42 | 8 315 619,17 |
| II. Negative goodwill - joint subsidiaries | | 0,00 | 0,00 |
| D. LIABILITIES AND PROVISIONS FOR LIABILITIES | | 7 171 404,96 | 6 483 488,90 |
| I. Provisions for liabilities | | 83 154,00 | 68 693,00 |
| 1. Deferred income tax assets provisions | | 0,00 | |
| 2. Provisions for pensions and similar benefits | | 83 154,00 | 68 693,00 |
| - long-term | | 0,00 | 0,00 |
| - short-term | | 83 154,00 | 68 693,00 |
| 3. Other reserves | | 0,00 | 0,00 |
| - long-term | | 0,00 | |
| - short-term | | 0,00 | 0,00 |
| II. Long-term liabilities | | 850 552,66 | 811 915,83 |
| 1. Towards affiliated entities | | 850 552,66 | 811 915,83 |
| 2. Towards other entities in which the entity has equity interest | | 0,00 | 0,00 |
| 3. Towards other entities | | 0,00 | 0,00 |
| a) credits and loans | | 0,00 | 0,00 |
| b) due to issuance of debt securities | | 0,00 | 0,00 |
| c) other financial liabilities | | 0,00 | 0,00 |
| d) bill of exchange liabilities | | 0,00 | 0,00 |
| e) other | | 0,00 | 0,00 |
| III. Short-term liabilities | | 6 237 698,30 | 5 602 880,07 |

Issuer's Balance Sheet: liabilities (consolidated report)

| DESCRIPTION | NOTE | As at 30 th June 2022 | As at 30 th June 2021 |
|--|------|----------------------------------|----------------------------------|
| 1. Liabilities towards affiliated entities | | 0,00 | 0,00 |
| a) as trade receivables with 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 |
| 2. Liabilities towards other entities in which the entity has equity interest | | 0,00 | 0,00 |
| a) as trade receivables with 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 |
| 3. Liabilities towards other entities | | 6 237 698,30 | 5 602 880,07 |
| a) credits and loans | | 6 429,38 | 56 112,00 |
| b) from the issue of debt securities | | 0,00 | 0,00 |
| c) other financial liabilities | | 0,00 | 0,00 |
| d) trade receivables with maturity of: | | 641 011,25 | 681 380,12 |
| - up to 12 months | | 641 011,25 | 681 380,12 |
| - over 12 months | | 0,00 | 0,00 |
| e) received advances on delivery | | 0,00 | 0,00 |
| f) bill-of-exchange liabilities | | 0,00 | 0,00 |
| g) as taxes, customs duties, social security, health insurance and other public-law titles | | 992 422,38 | 1 201 780,55 |
| h) payroll liabilities | | 238,00 | 0,00 |
| i) other ⁷ | 7 | 4 597 597,30 | 3 663 607,40 |
| 4. Special funds | | 0,00 | 0,00 |
| IV. Accruals and prepayments | | 0,00 | 0,00 |
| 1. Negative goodwill | | 0,00 | 0,00 |
| 2. Other accruals and prepayments | | 0,00 | 0,00 |
| - long-term | | 0,00 | 0,00 |
| - short-term | | 0,00 | 0,00 |
| TOTAL LIABILITIES: | | 25 215 649,72 | 19 877 098,24 |

⁷ Other short-term liabilities are liabilities towards vendors on the GAMIVO.com platform. The proceeds from the sale of the products are held by GAMIVO for a contractual period in order to secure the transaction between the buyer and the vendor.

Issuer's cash flow statement (consolidated report)

DESCRIPTION

NOTE

**From 01.04.2022
to 30.06.2022**

**From 01.04.2021
to 30.06.2021**

**From 01.01.2022
to 30.06.2022**

**From 01.01.2021
to 30.06.2021**

| | | | | |
|--|---------------------|----------------------|---------------------|----------------------|
| A. CASH FLOWS ON OPERATIONS | | | | |
| I. Net profit (loss) | 2 888 772,22 | 1 632 318,30 | 4 452 346,49 | 3 586 276,95 |
| II. Total adjustments | 638 015,71 | -1 985 110,51 | 654 025,03 | -2 122 369,96 |
| 1. Minority profits (losses) | | | | |
| 2. Profit (loss) on shares (stocks) in the entities valued using the equity method | | | | |
| 3. Depreciation | 565 374,91 | 462 973,79 | 1 112 843,26 | 907 700,77 |
| 4. Goodwill write-offs | 8 488,87 | 8 488,87 | 16 977,74 | 16 977,74 |
| 5. Write-offs of negative goodwill | -623 671,44 | -623 671,44 | -1 247 342,88 | -1 247 342,88 |
| 6. Profits (losses) on exchange differences | -13 776,58 | 60 480,89 | -39 233,09 | 39 091,24 |
| 7. Interest and shares in profits (dividends) | 16 379,45 | 1 068,67 | 27 140,06 | 1 152,61 |
| 8. Profit (loss) from investment activity | 0,00 | 0,00 | | 0,00 |
| 9. Change in reserves | 0,00 | 0,00 | 0,00 | -14 081,57 |
| 10. Change in stocks | 0,00 | 431,01 | 0,00 | 431,01 |
| 11. Change in receivables | 525 419,06 | 174 341,07 | 593 821,18 | 156 208,60 |
| 12. Change in short-term liabilities, except for loans and credits | 5 733,40 | -1 730 971,63 | -160 252,23 | -1 844 177,80 |
| 13. Change in accruals | 35 075,75 | 11 421,23 | 46 493,03 | 50 965,77 |
| 14. Other adjustments on operations | 118 992,28 | -349 672,96 | 303 577,95 | -189 295,46 |
| III. Net cash flows on operations (I+/-II) | 3 526 787,93 | -352 792,21 | 5 106 371,52 | 1 463 906,99 |
| B. CASH FLOWS ON INVESTMENTS | | | | |
| I. Receipts | 0,00 | 31 651,55 | 0,00 | 218 313,93 |
| 1. Disposal of intangible and tangible assets | | | | |
| 2. Disposal of investments in real property and intangible assets | | | | |
| 3. From financial assets, including: ⁸ | 8 | 0,00 | 31 651,55 | 0,00 |
| a) in entities valued using the equity method | | | | 218 313,93 |
| b) in other entities | | 0,00 | 31 651,55 | 0,00 |
| - disposal of financial assets | | | | |
| - dividends and shares in profits | | | | |

⁸ The Group is constantly investing in the development of the platform, which is associated with investment expenses. In the first and second quarter of 2021 the company received loan repayment which positively influenced cash flow in that period.

Issuer's cash flow statement (consolidated report)

| DESCRIPTION | NOTE | From 01.04.2022 to 30.06.2022 | From 01.04.2021 to 30.06.2021 | From 01.01.2022 to 30.06.2022 | From 01.01.2021 to 30.06.2021 |
|---|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| - repayment of long-term loans | | 0,00 | 0,00 | 0,00 | 0,00 |
| - interest | | 0,00 | 0,00 | 0,00 | 0,00 |
| - other proceeds from financial assets | | 0,00 | 31 651,55 | 0,00 | 218 313,93 |
| 4. Other investment proceeds | | 0,00 | 0,00 | 0,00 | 0,00 |
| II. Expenses | | 249 217,41 | 295 580,10 | 520 820,23 | 590 058,17 |
| 1. Purchase of intangible and tangible assets | | 243 514,35 | 295 580,10 | 504 341,24 | 590 058,17 |
| 2. Investments in real property and intangible assets | | | | | |
| 3. For financial assets, including: | | | | | |
| a) in entities valued using the equity method | | | | | |
| b) in other entities | | | | | |
| - purchase of financial assets | | | | | |
| - long-term loans | | | | | |
| 4. Dividends and other profit-sharing paid to minority shareholders (stockholders) | | | | | |
| 5. Other investment expenditure | | 5 703,06 | 0,00 | 16 479,00 | 0,00 |
| III. Net cash flows from investments (I-II) | 8 | -249 217,41 | -263 928,54 | -520 820,23 | -371 744,24 |
| C. CASH FLOWS FROM FINANCIAL ACTIVITY | | | | | |
| I. Receipts | | 0,00 | 0,00 | 0,00 | 0,00 |
| 1. Net proceeds from issue of shares (equities) and other equity instruments as well as capital contributions | | | | | |
| 2. Loans and borrowings | | | | | |
| 3. Issue of debt securities | | | | | |
| 4. Other financial receipts | | | | | |
| II. Expenses | | 2 338,00 | 0,00 | 4 676,12 | 0,00 |
| 1. Acquisition of own stocks (shares) | | | | | |
| 2. Dividends and other distributions to owners | | | | | |
| 3. Expenses for the distribution of profit other than payments to owners | | | | | |
| 4. Repayment of loans and advances | | 2 338,00 | 0,00 | 4 676,12 | 0,00 |
| 5. Redemption of debt securities | | | | | |
| 6. For other financial liabilities | | | | | |
| 7. Payment of financial leasing liabilities | | | | | |

Issuer's cash flow statement (consolidated report)

DESCRIPTION

NOTE

**From 01.04.2022
to 30.06.2022**

**From 01.04.2021
to 30.06.2021**

**From 01.01.2022
to 30.06.2022**

**From 01.01.2021
to 30.06.2021**

| | | | | |
|---|----------------------|----------------------|----------------------|---------------------|
| 8. Interest | | | | |
| 9. Other financial expenditure | | | | |
| III. Net cash flows from financial activity (I-II) | -2 338,00 | 0,00 | -4 676,12 | 0,00 |
| D. NET TOTAL CASH FLOWS (A.III+/-B.III+/-C.III) | 3 275 232,52 | -616 720,75 | 4 580 875,16 | 1 092 162,75 |
| E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING | 3 275 232,52 | -616 720,75 | 4 580 875,16 | 1 092 162,75 |
| - currency exchange cash balance change | | | | |
| F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 9 498 608,26 | 10 214 964,25 | 8 192 965,62 | 8 506 080,75 |
| G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING: | 12 773 840,78 | 9 598 243,49 | 12 773 840,78 | 9 598 243,49 |
| - restricted cash | | | | |

Statement of changes in the Issuer's equity (consolidated report)

| DESCRIPTION | From 01.01.2022 to 30.06.2022 | From 01.01.2021 to 30.06.2021 |
|--|----------------------------------|----------------------------------|
| I.A. Equity at the beginning of the period (OB) | 7 467 386,90 | 1 703 763,64 |
| - corrections of errors | | |
| I.B. Equity (own fund) at the beginning of the period (OB), after error adjustments | 7 467 386,90 | 1 703 763,64 |
| 1. Kapitał (fundusz) podstawowy na początek okresu | 100 750,00 | 100 750,00 |
| 1.1. Changes to share capital (fund) | 0,00 | 0,00 |
| a) increase (due to) | | |
| - issue of shares (stock issue) | | |
| - other | | |
| b) reduction (due to) | | |
| - redemption of shares (stocks) | | |
| - other | | |
| 1.2. Share capital (fund) at the end of the period | 100 750,00 | 100 750,00 |
| 2. Reserve capital at the beginning of the period | 599 250,00 | 599 250,00 |
| 2.1. Changes in reserve capital | 0,00 | 0,00 |
| a) increase (due to) | 0,00 | 0,00 |
| - issue of stocks above the nominal value | | |
| - profit distribution (statutory) | | |
| - distribution of profit (above the statutory minimum value) | | |
| - other | | |
| b) reduction (due to) | | |
| - loss coverage | | |
| - other | | |
| 2.2. State of reserve capital (fund) at end of period | 599 250,00 | 599 250,00 |
| 3. Revaluation capital (fund) at the beginning of the period | 0,00 | 0,00 |
| 3.1. Changes to revaluation capital (fund) | | |
| - changes to adopted accounting policies | | |
| a) increase (due to) | | |
| b) reduction (due to) | | |
| - disposal of fixed assets | | |
| 3.2. Revaluation capital (fund) at end of period | | |
| 4. Other reserve capitals (funds) at beginning of period | 0,00 | 0,00 |
| 4.1. Changes to other reserve capitals (funds) | 0,00 | 0,00 |
| a) increase (due to) | | |
| - unregistered share capital increase | | |
| b) reduction (due to) | | |

Statement of changes in the Issuer's equity (consolidated report)

DESCRIPTION

**From 01.01.2022
to 30.06.2022**

**From 01.01.2021
to 30.06.2021**

| | | |
|---|----------------------|---------------------|
| - reclassification to reserve capital in connection with the registration of an increase in the share capital | | |
| 4.2. Other reserve capitals (funds) at the end of the period | | |
| 5. Currency translation differences | 351 048,19 | -141 296,99 |
| 6. Profit (loss) from the previous years at the beginning of the period | 933 010,21 | -3 608,83 |
| 6.1. Profit from the previous years at the beginning of the period | 933 010,21 | |
| - adjustments of errors | | |
| - changes to the adopted accounting principles (policies) | | |
| 6.2. Profit from the previous years at the beginning of the period after adjustments | 933 010,21 | |
| a) increase (due to) | 5 786 906,45 | 933 010,21 |
| - distribution of profit from the previous years | 5 786 906,45 | 933 010,21 |
| - events after December 31, 2020 affecting the financial situation December 31, 2020 | | |
| b) reduction (due to) | | |
| 6.3. Profit from the previous years at the end of the period | 6 719 916,66 | 933 010,21 |
| 6.4. Loss from the previous years at the beginning of the period | | 3 608,83 |
| - adjustment of errors | | |
| - changes to the adopted accounting principles (policies) | | |
| 6.5 Loss from the previous years at the beginning of the period after adjustments | 0,00 | 3 608,83 |
| a) increase (due to) | 0,00 | 0,00 |
| - losses carried forward from previous the years to be covered | | |
| b) reduction (due to) | | 3 608,83 |
| 6.6. Loss from the previous years at the end of the period | 0,00 | 0,00 |
| 6.7. Profit (loss) from the previous years at the end of the period | 6 719 916,66 | 933 010,21 |
| 7. Net result | 4 452 346,49 | 3 586 276,95 |
| a) net profit | 4 452 346,49 | 3 586 276,95 |
| b) net loss | | |
| c) profit write-offs | | |
| II. Share capital (own fund) at the end of the period (CB) | 12 223 311,34 | 5 077 990,17 |
| III. Equity (own fund) after taking into account the proposed distribution of profit (loss coverage) | 12 223 311,34 | 5 077 990,17 |

4. NOTES TO CONSOLIDATED FINANCIAL STATEMENT OF GAMIVO S.A.

1. The increase in depreciation in the group resulted from the increase in depreciation in GAMIVO.com due to constant investments in improving the platform, which increases intangible assets, and thus increases the cost associated with depreciation.

Intangible assets in the company contain development costs, IP and GAMIVO sign. Constant platform improvement influence development costs and increase Intangible Asset nevertheless GAMIVO sign and IP are depreciated over time, therefore the Intangible Assets value is lower comparing to the same period in previous year.

2. In April company paid bonuses to the Sales department workers, which combining with inflation and rising salaries influenced the higher salaries costs in comparison to the same period in previous year.

3. Other financial costs include mainly exchange differences arising during the quarterly valuation of assets and liabilities. Due to the fact that loans have been granted in the group, they have to be revalued to the current amount in the reporting currency every quarter.

4. High value of long-term receivables results from the deposit paid for the purpose of the offices rented in Poznań. The deposits were paid by both GAMIVO S.A. and Omnigate.

5. The amount of other receivables consists mainly of reserves at payment gateways and the amount of merchant credit granted to one of the business partners. Reserves are a natural derivative of the adopted business model and are a collateral for payment gateways, which is a common practice in the industry. Reserves are released after a contractual transition period (depending on the payment processor: 10% of the transaction value is reserved for a period of 30 days, 5% for a period of 6 months, etc.). The trade credit was mainly responsible for the increase in receivables in 2Q 22 compared to 2Q 21.

6. Other cash is accumulated at payment gateways, awaiting withdrawal to bank accounts. Depending on the company and agreements payouts happen with different frequency – some occur every day, and for other it is once a week etc.

7. Other short-term liabilities are liabilities towards vendors on the GAMIVO.com platform. The proceeds from the sale of the products are held by GAMIVO for a contractual period in order to secure the transaction between the buyer and the vendor.

8. The Group is constantly investing in the development of the platform, which is associated with investment expenses. In the first and second quarter

of 2021 the company received loan repayment which positively influenced cash flow in that period.

5. GAMIVO S.A. CONDENSED INDIVIDUAL FINANCIAL STATEMENT

| Issuer's profit and loss account (individual report) | | | | | |
|--|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| DESCRIPTION | NOTE | From 01.04.2022 to 30.06.2022 | From 01.04.2021 to 30.06.2021 | From 01.01.2022 to 30.06.2022 | From 01.01.2021 to 30.06.2021 |
| A. Net revenues from sales and equivalents, | | 1 022 571,56 | 375 491,61 | 2 213 095,28 | 775 465,76 |
| - from affiliated entities ⁹ | 9 | 1 020 921,00 | 374 669,36 | 2 209 378,12 | 774 284,51 |
| I. Net revenues from sales of products | | 1 020 921,00 | 374 669,36 | 2 209 378,12 | 774 284,51 |
| II. Change in the level of products (increase - positive value, decrease - negative value) | | 0,00 | 0,00 | | |
| III. Manufacture cost of products for the entity's own needs | | 0,00 | 0,00 | | |
| IV. Net revenues from sales of goods and materials | | 1 650,56 | 822,25 | 3 717,16 | 1 181,25 |
| B. Operating expenses | | 822 537,60 | 718 961,60 | 1 795 448,77 | 1 337 533,46 |
| I. Depreciation | | 327 201,20 | 327 201,20 | 654 402,40 | 654 402,40 |
| II. Consumption of materials and energy | | 67,48 | 6 130,89 | 1 493,57 | 61 131,04 |
| III. Outsourced services ¹⁰ | 10 | 240 627,87 | 241 805,63 | 653 880,96 | 382 535,09 |
| IV. Taxes and charges, including: | | 17,00 | 0,00 | 17,00 | 491,48 |
| - excise tax | | 0,00 | 0,00 | 0,00 | 0,00 |
| V. Salaries | | 207 048,04 | 106 180,17 | 407 356,03 | 185 493,94 |
| VI. Social security and other benefits | | 29 033,74 | 19 547,71 | 57 005,54 | 35 383,51 |
| - pension | | 13 836,38 | 9 315,50 | 27 166,67 | 16 862,23 |
| VII. Other expenses by nature | | 16 336,00 | 18 096,00 | 16 336,00 | 18 096,00 |
| VIII. Value of goods and materials sold | | 2 206,27 | 0,00 | 4 957,27 | 0,00 |
| C. Result on sales (A-B) | 9 | 200 033,96 | -343 469,99 | 417 646,51 | -562 067,70 |
| D. Other operating income | | 2,05 | 0,41 | 1 552,61 | 0,85 |
| I. Profit from distribution of non-financial fixed assets | | 0,00 | 0,00 | 0,00 | 0,00 |
| II. Subsidies | | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Revaluation of non-financial assets | | 0,00 | 0,00 | 0,00 | 0,00 |
| IV. Other operating income | | 2,05 | 0,41 | 1 552,61 | 0,85 |

⁹ On a quarterly basis, GAMIVO S.A. issues invoices to GAMIVO.com Limited with its registered office in Malta for the services performed, including marketing, IT and BI business analytics services. This is an excluded revenue for the group; however, it is a significant income for the entity. This had a positive impact on sales, the result and thus thereafter on the cash flow statement. GAMIVO S.A. began to charge the costs to GAMIVO.com Limited as from the third quarter of 2021.

¹⁰ The company began to grow more dynamically during 2021, which is why we can observe a significant difference between expenses on external services in the first half of 2021 compared to 2022. Starting from 1Q 22 the company and the group is focusing on cost optimization and in 2Q 22 costs decreased to the level from the same period last year. A series of actions taken that allowed to achieve this level are described in the following parts of the report.

Issuer's profit and loss account (individual report)

| DESCRIPTION | NOTE | From 01.04.2022 to 30.06.2022 | From 01.04.2021 to 30.06.2021 | From 01.01.2022 to 30.06.2022 | From 01.01.2021 to 30.06.2021 |
|--|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| E. Other operating expenses | | 7,42 | 0,57 | 2 071,14 | 1,14 |
| I. Loss on 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 | | 7,42 | 0,57 | 2 071,14 | 1,14 |
| F. Operating result (C+D-E) | | 200 028,59 | -343 470,15 | 417 127,98 | -562 067,99 |
| G. Financial income | | 4 732,55 | 0,00 | 0,00 | 0,00 |
| 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 |
| - those in which the entity has equity interest | | 0,00 | 0,00 | 0,00 | 0,00 |
| b) from other entities, including: | | 0,00 | 0,00 | 0,00 | 0,00 |
| - those in which the entity has equity interest | | 0,00 | 0,00 | 0,00 | 0,00 |
| II. Interest, including: | | 0,00 | 0,00 | 0,00 | 0,00 |
| - from affiliated entities | | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Profit from expenditure on financial assets, including: | | 0,00 | 0,00 | 0,00 | 0,00 |
| - in affiliated entities | | 0,00 | 0,00 | 0,00 | 0,00 |
| IV. Revaluation of individual assets | | 0,00 | 0,00 | 0,00 | 0,00 |
| V. Other | | 4 732,55 | 0,00 | 0,00 | 0,00 |
| H. Financial expenses | | 184 233,61 | 58 633,52 | 331 408,37 | 107 045,33 |
| I. Interest, including: ¹¹ | 11 | 184 233,61 | 47 440,09 | 328 895,21 | 94 609,06 |
| - for affiliated entities | | 184 233,61 | 47 440,06 | 328 895,21 | 94 609,03 |
| II. Loss from expenditure on financial assets, including: | | 0,00 | 0,00 | | |
| - in affiliated entities | | 0,00 | 0,00 | | |
| III. Revaluation of financial assets | | 0,00 | 0,00 | | |
| IV. Other | | 0,00 | 11 193,43 | 2 513,16 | 12 436,27 |
| I. Gross profit (loss) (F+G-H) | | 20 527,53 | -402 103,67 | 85 719,61 | -669 113,32 |
| J. Income tax¹² | 12 | 0,00 | 0,00 | | |

¹¹ Increase in interest on a loan granted by GAMIVO.com Limited in October 2020. The Issuer has loans whose interest is based on the WIBOR 3M rate. Due to the increase in the rate from approximately 0.21% in the first quarter of 2021 to 7% in the second quarter of 2022, interest expense also increased.

¹² Due to the losses incurred by the Issuer in the previous years, in the second quarter of 2022, the company did not pay the tax despite the gross profit. The Issuer plans to settle the loss in subsequent periods.

Issuer's profit and loss account (individual report)

DESCRIPTION

NOTE

**From 01.04.2022
to 30.06.2022**

**From 01.04.2021
to 30.06.2021**

**From 01.01.2022
to 30.06.2022**

**From 01.01.2021
to 30.06.2021**

| | | | | |
|---|------------------|--------------------|------------------|--------------------|
| K. Other mandatory reductions of profit (increase of loss) | 0,00 | 0,00 | | |
| L. Net profit (loss) (I-J-K) | 20 527,53 | -402 103,67 | 85 719,61 | -669 113,32 |

Issuer's balance sheet: fixed assets (individual report)

| DESCRIPTION | NOTE | As at 30th June 2022 | As at 30th June 2021 |
|--|------|----------------------|----------------------|
| ASSETS | | | |
| A. FIXED ASSETS | | 6 754 854,38 | 7 958 748,10 |
| I. Intangible assets | | 4 362 682,66 | 5 671 487,46 |
| 1. Costs of completed research and development works | | | 0,00 |
| 2. Goodwill | | 0,00 | 0,00 |
| 3. Other intangible assets | | 4 362 682,66 | 5 671 487,46 |
| 4. Prepayments for intangible assets | | 0,00 | 0,00 |
| II. Tangible fixed assets | | 0,00 | 0,00 |
| 1. Fixed assets | | 0,00 | 0,00 |
| a) land (including perpetual usufruct of land) | | 0,00 | 0,00 |
| b) buildings, premises and civil engineering objects | | 0,00 | 0,00 |
| c) engineering equipment and machinery | | 0,00 | 0,00 |
| d) means of transport | | 0,00 | 0,00 |
| e) other fixed assets | | 0,00 | 0,00 |
| 2. Fixed assets under construction | | 0,00 | 0,00 |
| 3. Prepayments for fixed assets under construction | | 0,00 | 0,00 |
| III. Long-term receivables | | 13 148,73 | 13 148,73 |
| 1. From affiliated entities | | 0,00 | 0,00 |
| 2. From other entities in which the entity has equity interest | | 0,00 | 0,00 |
| 3. From other entities | | 13 148,73 | 13 148,73 |
| IV. Long-term investments | | 2 378 710,54 | 2 273 710,54 |
| 1. Real estate | | 0,00 | 0,00 |
| 2. Intangible assets | | 0,00 | 0,00 |
| 3. Long-term financial assets | | 2 378 710,54 | 2 273 710,54 |
| a) in affiliated entities | | 2 378 710,54 | 2 273 710,54 |
| - shares or stocks | | 2 378 710,54 | 2 273 710,54 |
| - other securities | | 0,00 | 0,00 |
| - granted loans | | 0,00 | 0,00 |
| - other long-term financial assets | | 0,00 | 0,00 |
| b) in other entities in which the entity has equity interest | | 0,00 | 0,00 |
| - shares or stocks | | 0,00 | 0,00 |
| - other securities | | 0,00 | 0,00 |
| - granted loans | | 0,00 | 0,00 |
| - other long-term financial assets | | 0,00 | 0,00 |
| c) in other entities | | 0,00 | 0,00 |

Issuer's balance sheet: fixed assets (individual report)

| DESCRIPTION | NOTE | As at 30th June 2022 | As at 30th June 2021 |
|------------------------------------|------|----------------------|----------------------|
| - shares or stocks | | 0,00 | 0,00 |
| - other securities | | 0,00 | 0,00 |
| - granted loans | | 0,00 | 0,00 |
| - other long-term financial assets | | 0,00 | 0,00 |
| 4. Other long-term investments | | 0,00 | 0,00 |
| V. Long-term prepayments | | 312,45 | 401,37 |
| 1. Deferred tax assets | | 0,00 | 0,00 |
| 2. Other accruals and prepayments | | 312,45 | 401,37 |

Issuer's balance sheet: current assets (individual report)

| DESCRIPTION | NOTE | As at 30th June 2022 | As at 30th June 2021 |
|--|------|----------------------|----------------------|
| B. CURRENT ASSETS | | 2 748 554,78 | 763 613,66 |
| I. Inventory | | 0,00 | 0,00 |
| 1. Materials | | 0,00 | 0,00 |
| 2. Semi-finished products and products in progress | | 0,00 | 0,00 |
| 3. Finished products | | 0,00 | 0,00 |
| 4. Commodities | | 0,00 | 0,00 |
| 5. Prepayments for deliveries | | 0,00 | 0,00 |
| II. Short-term receivables | | 667 154,56 | 244 149,44 |
| 1. Receivables from affiliated entities | | 634 632,86 | 118 939,94 |
| a) for deliveries and services, with repayment period of: | | 634 632,86 | 118 939,94 |
| - up to 12 months ¹³ | 9 | 634 632,86 | 118 939,94 |
| - over 12 months | | | |
| b) other | | | |
| 2. Receivables from other entities in which the entity has equity interest | | | |
| a) for deliveries and services, with repayment period of: | | | |
| - up to 12 months | | | |
| - over 12 months | | | |
| b) other | | | |
| 3. Receivables from other entities | | 32 521,70 | 125 209,50 |
| a) for deliveries and services, with repayment period of: | | 449,28 | 61,50 |
| - up to 12 months | | 449,28 | 61,50 |
| - over 12 months | | | |
| b) for taxes, subsidies, customs, social and health insurance and other benefits | | 32 072,42 | 125 148,00 |
| c) other | | | |
| d) claimed at court | | | |
| III. Short-term investments | | 2 053 869,64 | 499 206,58 |
| 1. Short-term financial assets | | 2 053 869,64 | 499 206,58 |
| a) in affiliated entities | | 0,00 | 0,00 |
| - shares or stocks | | 0,00 | 0,00 |
| - other securities | | 0,00 | 0,00 |

¹³ On a quarterly basis, GAMIVO S.A. issues invoices to GAMIVO.com Limited with its registered office in Malta for the services performed, including marketing, IT and BI business analytics services. This is an excluded revenue for the group; however, it is a significant income for the entity. This had a positive impact on sales, the result and thus thereafter on the cash flow statement. GAMIVO S.A. began to charge the costs to GAMIVO.com Limited as from the third quarter of 2021.

Issuer's balance sheet: current assets (individual report)

| DESCRIPTION | NOTE | As at 30th June 2022 | As at 30th June 2021 |
|--|------|----------------------|----------------------|
| - granted loans | | 0,00 | 0,00 |
| - other short-term financial assets | | 0,00 | 0,00 |
| b) in other entities | | 0,00 | 0,00 |
| - shares or stocks | | 0,00 | 0,00 |
| - other securities | | 0,00 | 0,00 |
| - granted loans | | 0,00 | 0,00 |
| - other short-term financial assets | | 0,00 | 0,00 |
| c) cash and cash equivalents | | 2 053 869,64 | 499 206,58 |
| - cash in hand and in bank ¹⁴ | 9 | 2 053 869,64 | 499 206,58 |
| - other cash | | 0,00 | 0,00 |
| - cash equivalents | | 0,00 | 0,00 |
| 2. Other short-term investments | | 0,00 | 0,00 |
| IV. Short-term prepayments | | 27 530,58 | 20 257,64 |
| C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL | | 0,00 | 0,00 |
| D. OWN (STOCKS) SHARES | | 0,00 | 0,00 |
| TOTAL ASSETS: | | 9 503 409,16 | 8 722 361,76 |

¹⁴ On a quarterly basis, GAMIVO S.A. issues invoices to GAMIVO.com Limited with its registered office in Malta for the services performed, including marketing, IT and BI business analytics services. This is an excluded revenue for the group; however, it is a significant income for the entity. This had a positive impact on sales, the result and thus thereafter on the cash flow statement. GAMIVO S.A. began to charge the costs to GAMIVO.com Limited as from the third quarter of 2021.

Issuer's balance sheet: liabilities (individual report)

| DESCRIPTION | NOTE | As at 30th June 2022 | As at 30th June 2021 |
|---|----------|----------------------|----------------------|
| LIABILITIES | | | |
| A. EQUITY (OWN FUND) | | 112 895,79 | -173 107,30 |
| I. Share capital (fund) | | 100 750,00 | 100 750,00 |
| II. Reserve capital (fund), including: | | 599 250,00 | 599 250,00 |
| - excess of the sales value (issuance value) over nominal value of shares | | 599 250,00 | 599 250,00 |
| III. Revaluation capital (fund), including: | | 0,00 | 0,00 |
| - in respect of revaluation of the fair value | | 0,00 | 0,00 |
| IV. Other reserve capitals (funds), including: | | 0,00 | 0,00 |
| - created in accordance with the company's articles of association (statutes) | | 0,00 | 0,00 |
| - for own (stocks) shares | | 0,00 | 0,00 |
| V. Profit (loss) from the previous years | | -672 823,82 | -203 993,98 |
| VI. Net profit (loss) for the financial year¹⁵ | 9 | 85 719,61 | -669 113,32 |
| VII. Net profit write-offs during the financial year (negative value) | | 0,00 | 0,00 |
| B. LIABILITIES AND PROVISIONS FOR LIABILITIES | | 9 390 513,37 | 8 895 469,06 |
| I. Provisions for liabilities | | 14 461,00 | 0,00 |
| 1. Deferred income tax assets provisions | | 0,00 | 0,00 |
| 2. Provisions for pensions and similar benefits | | 14 461,00 | 0,00 |
| - long-term | | 0,00 | 0,00 |
| - short-term | | 14 461,00 | 0,00 |
| 3. Other reserves | | 0,00 | 0,00 |
| - long-term | | 0,00 | 0,00 |
| - short-term | | 0,00 | 0,00 |
| II. Long-term liabilities | | 9 325 848,31 | 8 839 760,04 |
| 1. Towards affiliated entities | | 9 325 848,31 | 8 839 760,04 |
| 2. Towards other entities in which the entity has equity interest | | 0,00 | 0,00 |
| 3. Towards other entities | | 0,00 | 0,00 |
| a) credits and loans | | 0,00 | 0,00 |
| b) due to issuance of debt securities | | 0,00 | 0,00 |
| c) other financial liabilities | | 0,00 | 0,00 |
| d) bill of exchange liabilities | | 0,00 | 0,00 |

¹⁵ On a quarterly basis, GAMIVO S.A. issues invoices to GAMIVO.com Limited with its registered office in Malta for the services performed, including marketing, IT and BI business analytics services. This is an excluded revenue for the group; however, it is a significant income for the entity. This had a positive impact on sales, the result and thus thereafter on the cash flow statement. GAMIVO S.A. began to charge the costs to GAMIVO.com Limited as from the third quarter of 2021.

Issuer's balance sheet: liabilities (individual report)

| DESCRIPTION | NOTE | As at 30th June 2022 | As at 30th June 2021 |
|---|------|----------------------|----------------------|
| e) other | | 0,00 | 0,00 |
| III. Short-term liabilities | | 50 204,06 | 55 709,02 |
| 1. Towards affiliated entities | | 679,77 | 0,00 |
| a) as trade receivables with maturity of: | | 679,77 | 0,00 |
| - up to 12 months | | 679,77 | 0,00 |
| - over 12 months | | 0,00 | 0,00 |
| b) other | | 0,00 | 0,00 |
| 2. Towards other entities in which the entity has equity interest | | 0,00 | 0,00 |
| a) as trade receivables with 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 |
| 3. Towards other entities | | 49 524,29 | 55 709,02 |
| a) credits and loans | | 0,00 | 0,00 |
| b) from the issue of debt securities | | 0,00 | 0,00 |
| c) other financial liabilities | | 0,00 | 0,00 |
| d) as trade receivables with maturity of: | | 21 569,33 | 40 264,94 |
| - up to 12 months | | 21 569,33 | 40 264,94 |
| - over 12 months | | 0,00 | 0,00 |
| e) received advances on delivery | | 0,00 | 0,00 |
| f) bill of exchange liabilities | | 0,00 | 0,00 |
| g) as taxes, customs, insurance and other benefits | | 27 237,33 | 15 444,08 |
| h) payroll liabilities | | 0,00 | 0,00 |
| i) other | | 717,63 | 0,00 |
| 4. Special funds | | 0,00 | 0,00 |
| IV. Accruals and prepayments | | 0,00 | 0,00 |
| 1. Negative goodwill | | 0,00 | 0,00 |
| 2. Other accruals and prepayments | | 0,00 | 0,00 |
| - long-term | | 0,00 | 0,00 |
| - short-term | | 0,00 | 0,00 |
| TOTAL LIABILITIES: | | 9 503 409,16 | 8 722 361,76 |

Issuer's cash flow statement (individual report)

| DESCRIPTION | From 01.04.2022 to 30.06.2022 | From 01.04.2021 to 30.06.2021 | From 01.01.2022 to 30.06.2022 | From 01.01.2021 to 30.06.2021 |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| A. CASH FLOWS ON OPERATIONS | | | | |
| I. Net profit (loss) | 20 527,53 | -402 103,67 | 85 719,61 | -669 113,32 |
| II. Total adjustments | 710 279,76 | 336 609,31 | 1 083 131,45 | 557 015,70 |
| 1. Depreciation | 327 201,20 | 327 201,20 | 654 402,40 | 654 402,40 |
| 2. Profits (losses) on exchange differences | 0,00 | -565,83 | 0,00 | -565,83 |
| 3. Interest and shares in profits (dividends) | 184 233,61 | 48 005,89 | 328 895,21 | 94 609,03 |
| 4. Profit (loss) from investment activity | 0,00 | 0,00 | 0,00 | 0,00 |
| 5. Change in reserves | 0,00 | 0,00 | 0,00 | 0,00 |
| 6. Change in stocks | 0,00 | 0,00 | 0,00 | 0,00 |
| 7. Change in receivables | 234 452,36 | -34 635,41 | 129 394,41 | -180 588,73 |
| 8. Change in short-term liabilities, except for loans and credits | -34 819,88 | 24 046,38 | -28 091,19 | 20 719,51 |
| 9. Change in accruals | -787,53 | -27 442,92 | -1 469,38 | -31 560,68 |
| 10. Other adjustments | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Net cash flows on operations (I+/-II) | 730 807,29 | -65 494,36 | 1 168 851,06 | -112 097,62 |
| B. CASH FLOWS ON INVESTMENTS | | | | |
| I. Receipts | 0,00 | 0,00 | 0,00 | 0,00 |
| 1. Disposal of intangible and tangible assets | | | | |
| 2. Disposal of investments in real property and intangible assets | | | | |
| 3. From financial assets, including: | | | | |
| a) in affiliated entities | | | | |
| b) in other entities | | | | |
| - disposal of financial assets | | | | |
| - dividends and shares in profits | | | | |
| - repayment of long-term loans | | | | |
| - interest | | | | |
| - other proceeds from financial assets | | | | |
| 4. Other investment proceeds | | | | |
| II. Expenses | 0,00 | 0,00 | 0,00 | 0,00 |
| 1. Purchase of intangible and tangible assets | | | | |
| 2. Investments in real property and intangible assets | | | | |
| 3. For financial assets, including: | | | | |
| a) in affiliated entities | | | | |
| b) in other entities | | | | |
| - purchase of financial assets | | | | |
| - long-term loans | | | | |

Issuer's cash flow statement (individual report)

| DESCRIPTION | From 01.04.2022 to 30.06.2022 | From 01.04.2021 to 30.06.2021 | From 01.01.2022 to 30.06.2022 | From 01.01.2021 to 30.06.2021 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 4. Other investment expenditure | | | | |
| III. Net cash flows from investments (I-II) | 0,00 | 0,00 | 0,00 | 0,00 |
| C. CASH FLOWS FROM FINANCIAL ACTIVITY | | | | |
| I. Receipts | 0,00 | 0,00 | | |
| 1. Net proceeds from the issue of shares (stocks) and other equity instruments | | | | |
| 2. Loans and borrowings | | | | |
| 3. Issue of debt securities | | | | |
| 4. Other financial receipts | | | | |
| II. Wydatki | 0,00 | 0,00 | 0,00 | 0,00 |
| 1. Acquisition of own stocks (shares) | | | | |
| 2. Dividends and other distributions to owners | | | | |
| 3. Other than distributions to owners, expenditure for profit distribution | | | | |
| 4. Repayment of loans and advances | | | | |
| 5. Redemption of debt securities | | | | |
| 6. For other financial liabilities | | | | |
| 7. Payment of financial leasing liabilities | | | | |
| 8. Interest | | | | |
| 9. Other financial expenditure | | | | |
| III. Net cash flows from financial activity (I-II) | 0,00 | 0,00 | 0,00 | 0,00 |
| D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III) | 730 807,29 | -65 494,36 | 1 168 851,06 | -112 097,62 |
| E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING | 730 807,29 | -65 494,36 | 1 168 851,06 | -112 097,62 |
| - currency exchange cash balance change | | | | |
| F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 1 323 062,35 | 564 700,94 | 885 018,58 | 611 304,20 |
| G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+D), INCLUDING: | 2 053 869,64 | 499 206,58 | 2 053 869,64 | 499 206,58 |
| - restricted cash | | | | |

Statement of changes in the Issuer's equity (individual report)

DESCRIPTION

From 01.01.2022
to 30.06.2022

From 01.01.2021
to 30.06.2021

| | | |
|--|-------------------|-------------------|
| I.a. Equity at the beginning of the period (OB) | 27 176,18 | 496 006,02 |
| a) changes to the adopted accounting principles (policies) | | |
| b) adjustments of fundamental errors | | |
| I.b. Equity at the beginning of the period (OB) after adjustments | 27 176,18 | 496 006,02 |
| 1. Share capital at the beginning of the period | 100 750,00 | 100 750,00 |
| 1.1. Changes in the share capital | | |
| a) increase (due to) | | |
| - issue of shares (stock issue) | | |
| - other | | |
| b) reduction (due to) | | |
| - redemption of shares (stocks) | | |
| - other | | |
| 1.2. Share capital at the end of the period | 100 750,00 | 100 750,00 |
| 2. Reserve capital at the beginning of the period | 599 250,00 | 599 250,00 |
| 2.1. Changes in reserve capital | | |
| a) increase (due to) | | |
| - issue of stocks above the nominal value | | |
| - profit distribution (statutory) | | |
| - distribution of profit (above the statutory minimum value) | | |
| - other | | |
| b) reduction (due to) | | |
| - loss coverage | | |
| - other | | |
| 2.2. State of reserve capital (fund) at end of period | 599 250,00 | 599 250,00 |
| 3. Revaluation capital at the beginning of the period | 0,00 | 0,00 |
| 3.1. Changes to revaluation capital | | |
| a) increase (due to) | | |
| b) reduction (due to) | | |
| - disposal of fixed assets | | |
| 3.2. Revaluation capital at end of period | | |
| 4. Other reserve capitals at the beginning of the period | 0,00 | 0,00 |
| 4.1. Changes to other reserve capitals | | |
| a) increase (due to) | | |
| b) reduction (due to) | | |
| 4.2. Other reserve capitals at the end of the period | | |

Statement of changes in the Issuer's equity (individual report)

DESCRIPTION

**From 01.01.2022
to 30.06.2022**

**From 01.01.2021
to 30.06.2021**

| | | |
|--|--------------------|--------------------|
| 5. Profit (loss) from the previous years at the beginning of the period | -203 993,98 | -3 608,83 |
| 5.1. Profit from previous years at beginning of period | | |
| a) changes to the adopted accounting principles (policies) | | |
| b) adjustments of fundamental errors | | |
| 5.2. Profit from previous years at beginning of period after adjustments | | |
| a) increase (due to) | | |
| - distribution of profit from previous years | | |
| b) reduction (due to) | | |
| 5.3. Profit from previous years at end of period | | |
| 5.4. Loss from previous years at beginning of period | 203 993,98 | 3 608,83 |
| a) changes to the adopted accounting principles (policies) | | |
| b) adjustments of fundamental errors | | |
| 5.5 Loss from the previous years at the beginning of the period after adjustments | 203 993,98 | 3 608,83 |
| a) increase (due to) | 468 829,84 | 200 385,15 |
| - losses carried forward from previous years to be covered | 468 829,84 | 200 385,15 |
| b) reduction (due to) | | |
| 5.6. Loss from previous years at end of period | 672 823,82 | 203 993,98 |
| 5.7. Profit (Loss) from previous years at end of period | -672 823,82 | -203 993,98 |
| 6. Net result | 85 719,61 | -669 113,32 |
| a) net profit | 85 719,61 | 0,00 |
| b) net loss | 0,00 | -669 113,32 |
| c) profit write-offs | | |
| II. Equity at the end of the period (CB) | 112 895,79 | -173 107,30 |
| III. Equity after taking into account the proposed distribution of profit (loss coverage) | 112 895,79 | -173 107,30 |

6. NOTES TO INDIVIDUAL FINANCIAL STATEMENT OF GAMIVO S.A.

9. On a quarterly basis, GAMIVO S.A. issues invoices to GAMIVO.com Limited with its registered office in Malta for the services performed, including marketing, IT and BI business analytics services. This is an excluded revenue for the group; however, it is a significant income for the entity. This had a positive impact on sales, the result and thus thereafter on the cash flow statement. GAMIVO S.A. began to charge the costs to GAMIVO.com Limited as from the third quarter of 2021.

10. The company began to grow more dynamically during 2021, which is why we can observe a significant difference between expenses on external services in the first half of 2021 compared to 2022. Starting from 1Q 22 the company and the group is focusing on cost optimization and in 2Q 22 costs

decreased to the level from the same period last year. A series of actions taken that allowed to achieve this level are described in the following parts of the report.

11. Increase in interest on a loan granted by GAMIVO.com Limited in October 2020. The Issuer has loans whose interest is based on the WIBOR 3M rate. Due to the increase in the rate from approximately 0.21% in the second quarter of 2021 to 7% in the second quarter of 2022, interest expense also increased.

12. Due to the losses incurred by the Issuer in the previous years, in the second quarter of 2022, the company did not pay the tax despite the gross profit. The Issuer plans to settle the loss in subsequent periods.

7. INFORMATION ON THE PRINCIPLES ADOPTED WHEN PREPARING THE REPORT, INCLUDING INFORMATION ON THE CHANGES IN THE APPLIED ACCOUNTING PRINCIPLES (POLICIES) IN THE INDIVIDUAL AND CONSOLIDATED STATEMENT.

This quarterly report of GAMIVO S.A. for the period from 01.04.2022 to 30.06.2022 was drawn up in accordance with the provisions of Appendix No. 3 to the Alternative Trading System Regulations "Current and periodic information provided in the alternative trading system on the NewConnect market".

Accounting policy at GAMIVO Spółka Akcyjna (hereinafter referred to as GAMIVO S.A.) in force from 01.01.2020:

I. Financial year and reporting period

1. The financial year is the calendar year also used for tax purposes.
2. The financial year is divided into 12 monthly reporting periods.
3. The first year the Company's business started on 6th October 2017 and lasted continuously until 31st December 2018.

II. Books of accounts

1. The books of accounts are kept by GAMIVO S.A. with its headquarters in Szczecin, at al. Piastów 22. The Company contracts the bookkeeping services from Ryszard Jaz, the owner of "Wynik" Accounting Office, located in Szczecin at ul. Parkowa 21/1.
2. The books of accounts include:
 - i. main ledger (general records), Art. 14 of the Act
 - ii. subsidiary ledgers (sub-ledger records), Art. 17 of the Act
 - iii. statement of turnover and balances of main ledger accounts and balances of subsidiary accounts Art. 18 of the Act.

3. The books of accounts are kept in an electronic form, using the Comarch Optima financial and accounting software. This software has been used to keep the accounting books since 31st August 2020. Description of the IT system, as required by Art. 10 section 1 item 3(c) of the Act constitutes Appendix No. 1 to this document.
4. Payroll settlements for the work and the contracts of mandate have been carried out using the Comarch Optima HR and payroll software since 31st August 2020.
5. Statement of turnover and balances of the main ledger accounts for a month (reporting period) will be drawn up no later than by the 15th day of the following month (reporting period). Accounting vouchers received after this date are entered into the books in the following month (reporting period).

6. A statement of turnover and balances of the main ledger accounts for a financial year will be drawn up not later than by 31st January of the following year.
7. Substitute accounting vouchers are used only in the case of a reasonable inability to obtain external foreign source vouchers and in order to provide proof of the business transactions, the subject of which are not purchases subject to VAT. A voucher is drawn up by the person performing the operations and specifies the type and value of the operation as well as the reason for the lack of external foreign voucher.
8. The statement contains details of the entity.
9. The Company's financial statement includes:
 - i. additional information consisting of an introduction and additional information as well as explanations,
 - ii. balance sheet,
 - iii. the profit and loss account presented in a comparative form,
 - iv. the cash flow statement,
 - v. statement of changes in equity,
 - vi. the financial statement presents the data in zlotys and groszy.
10. The following solutions are used for archiving the accounting records:
 - a. Archiving form and storage period:
 - i. accounting vouchers - 6 years,
 - ii. including proofs of purchase (construction) of fixed assets and purchase of intangible assets - for the entire period of their depreciation + 5 calendar years,
 - iii. accounting books - 6 years,
 - iv. employee pay slips or their equivalents - 50/10 years from the termination of employment for a given payer,
 - v. approved financial statement is subject to permanent storage.
 - b. Archiving location: 71-064 Szczecin, Aleja Piastów 22.
 - c. The following solutions are applied for the protection of accounting files:
 - i. system access protection:
 - no access by unauthorised persons,
 - protection against unauthorised access to the premises - adequate door, security guard - agreement with a third-party provider of the above-named services,
 - computer user means of identification - passwords
 - ii. system protection against damage:
 - inspections and ongoing maintenance of computer equipment,
 - standard software maintenance,

- computer virus protection - Eset Security Internet,
- iii. protection of stored files and accounting vouchers:
- transfer of files and vouchers to the archive - Comarch iBard service.

III. The following solution are applied to intangible assets:

1. Intangible assets include intangible assets with an initial value of at least PLN 10,000.00.
2. The depreciation of intangible assets begins in the month following the month in which the intangible assets were brought into use.
3. The value of assets having the characteristics of intangible assets with a value not exceeding PLN 10,000.00, are recognised in the costs of current operating activity.
4. The documents recording the status and movement of intangible assets are:
 - OT document - receipt of intangible assets,
 - LT document - liquidation of intangible assets.

IV. The following solutions are applied to fixed assets:

1. Fixed assets include fixed assets with an initial value of at least PLN 10,000.00.
2. Depreciation of fixed assets with a value in excess of PLN 10,000.00 begins in the month following the month in which the

fixed assets were brought into use and is applied for the period specified in tax regulations and at the rates specified in these regulations,

3. Assets with an expected useful life of more than one year and an initial value equal to or greater than PLN 10,000.00 are redeemed on a one-off basis in the month they are put into use.
4. Assets with an estimated useful life of more than one year and an initial value equal to or lower than PLN 10,000.00 are recognised directly as the costs of material consumption.
5. Used fixed assets are subject to individual depreciation rates.
6. Facilities used on the basis of lease and similar contracts, the solutions specified in tax regulations are applied, to the extent Art. 3 sec. 6 provides for such an exemption.
7. Impairment write-off - when a fixed asset ceases to be controlled by an entity due to its planned liquidation or when it does not bring the expected economic effects, as well as in the event of a change in technology, an impairment takes place. In such a case, a revaluation write-off is made. Its value is determined by the entity's manager; however, it may not be lower than the net selling price of the fixed asset in question. In the absence of information on the selling price, fair value measurement should be applied. When the reason for which the impairment write-off was made, ceases to exist, the fixed asset is restored to its original value.

8. The documents recording the status and movement of fixed assets are:

- OT document - receipt of a fixed asset,
- LT document - liquidation of a fixed asset,

9. The following dates are adopted for each moment of change:

— receipt of an asset from direct purchase - date of acceptance into service,

- liquidation - date of approval of the liquidation report by the entity's manager,
- acceptance or handover free of charge - date of drawing up the delivery and acceptance report,
- revaluation - date of official revaluation of fixed assets specified in the regulations,
- write-off - date of revaluation write-off,
- sale - date of sale,

V. Investments in real estate and rights are valued at cost.

VI. The following solutions are applied to receivables:

Receivables are valued at amounts due, in line with the prudence principle.

Accounts receivable at the end of the financial year are analysed for impairment. Revaluation write-offs are made for doubtful or non-recoverable receivables. Revaluation write-offs are made on the basis of individual write-offs.

VII. The following applies to inventories:

1. Materials are recorded on the accounts of group 3 in terms of value, and a quantitative and value register is kept, in which for each material, stocks and turnover in natural and monetary units (quantity and value inventory register) are recorded and records are kept in natural units (quantity inventory register) - at the place where the materials are stored.

2. Materials stored in the warehouse are valued according to the purchase price.

3. Office supplies, cleaning products, fuel are charged to operating expenses in their full value according to the invoices (bills) at the date of their purchase.

4. Inventories are verified at the end of the financial year. In order to make the value of inventories real, an analysis of the age structure of inventories is performed, the decisive factor of which is the date of receipt. At the end of the period, inventories are also analysed for their economic usefulness and impairment.

Inventory is written off on the basis of individual write-offs

VIII. liabilities are valued at the amount due.

IX. The following are applied to financial instruments:

Pursuant to Art. 28b of the Accounting Act, the Company exercises its right and does not measure financial instruments in accordance with the Ordinance of the Minister of Finance on detailed principles of recognition, methods of valuation, scope of disclosure and method of presentation of financial instruments.

X. In terms of operating costs, the following solutions are applied:

1. The costs of current operations are recorded in the accounts of group 4 - "Costs by type". Then, using the account 490, they are recorded on the accounts of group 5 "Costs by place of origin". The structure and cost allocation key of group 5 accounts is determined based on the investor's recommendations in this regard.

Subsidiary ledger accounts are maintained for the control accounts listed below. Individual operations on control accounts are grouped on the basis of detailed analytical records maintained for each account. Sub-ledger records, in accordance with Art. 17 of the Act are maintained for:

- fixed assets, including fixed assets under construction, intangible assets and the depreciation or amortisation write-offs made on them,
- settlements with contractors,
- settlements with employees, in particular as personal records of employee remuneration to ensure information on the entire period of employment is obtained,
- sales operations (sequentially numbered own invoices and other vouchers, with the level of detail necessary for tax purposes),
- purchase operations (foreign invoices and other vouchers, with the level of detail necessary for the valuation of assets

and for tax purposes),

- costs and entity-significant assets
2. The operating costs are settled in time whenever the period they refer to is longer than one financial year.
 3. Costs of operating activities relating to more than one reporting period, however not exceeding the financial year, are fully classified as the costs of the current reporting period.
 4. Provisions for expenditure of the future periods (accrued expenses) are made, when necessary, in line with the planned costs related to the company's revenues.

XI. Valuation of assets and liabilities denominated in foreign currencies

1. In order to translate receivables and liabilities in foreign currencies, the entity uses the average exchange rate of the National Bank of Poland (NBP) as at the last business day preceding the day the income is generated or the cost is incurred, in the same way as for tax purposes.
2. The value of expenses and revenues of foreign currencies from and to the bank account is measured at the average exchange rate of the National Bank of Poland as at the last business day preceding the date of expenditure or revenue. When funds denominated in foreign currencies are transferred between the entity's accounts, the funds are measured at the rates starting from the earliest exchange rate applied - historical exchange rate.
3. As at the balance sheet date, assets and liabilities expressed in

foreign currencies are measured at the average exchange rate of the National Bank of Poland based on the exchange rate table from the last day of the year.

4. Expenses incurred during foreign business trips are converted into zlotys using the exchange rate as at the day of settlement of the business trip.

XII. Inventory

1. The inventory of tangible assets is carried out by the company in accordance with Art. 28 of the Act.
2. An inventory of tangible assets is carried out by the company:
 - fixed assets located in the guarded area - once in 2 years,
 - materials included in the quantity and value register - at the end of the financial year,
 - assets in accordance with the principles set out in chapter VII item 5.

XIII. Financial result

1. The financial result is determined at the level of the net result.

2. Pursuant to Art. 37 sec. 10 of the Accounting Act, the Company exercises its right and does not calculate deferred tax assets and liabilities.
3. The Company calculates the financial result using the indirect method.

XIV. Materiality threshold designation

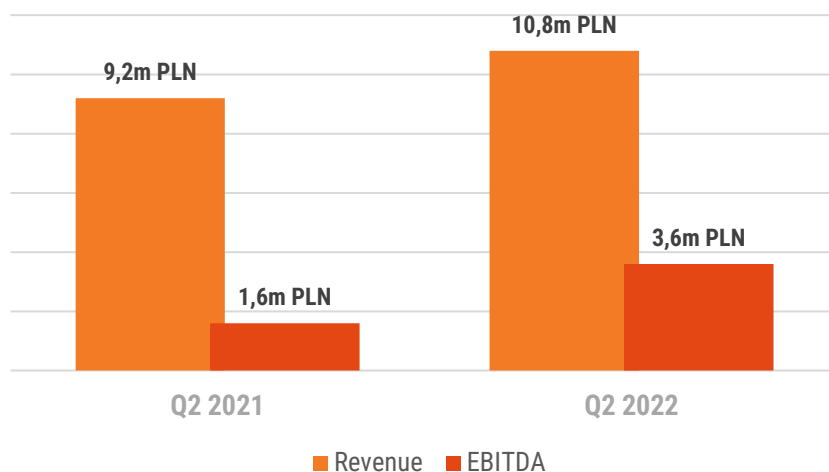
It has been established that for a reliable and clear presentation of the property and financial condition as well as the company's result, significant amounts are considered those amounts which exceed 5% of the balance sheet total resulting from the financial statements for the previous reporting period.

XV. Corporate chart of accounts

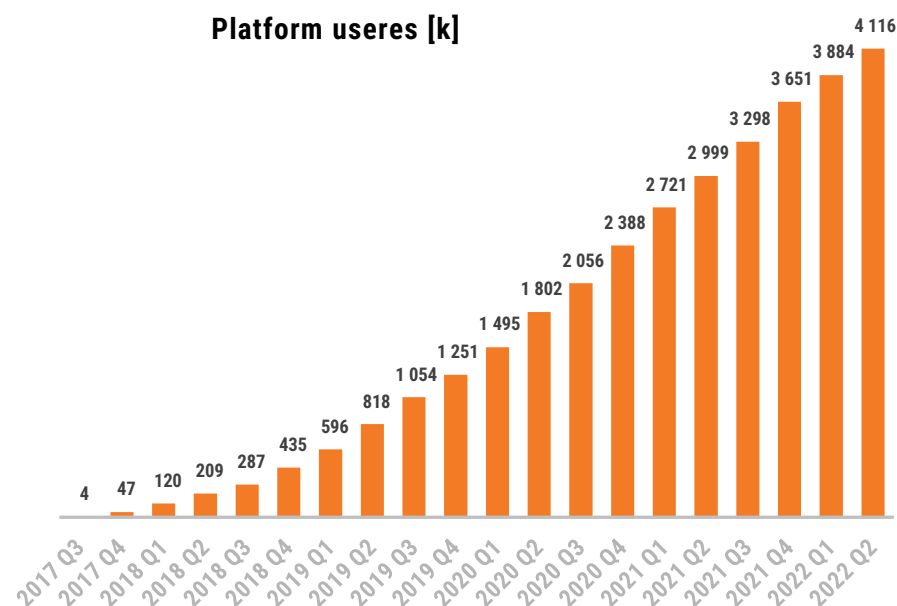
The corporate chart of accounts containing a list of the main ledger accounts and subsidiary ledgers as well as describing the principles of event classification adopted by the entity, constitutes an appendix to this "Accounting Policy".

8. REMARKS OF THE ISSUER ON THE CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S BUSINESS, ITS FINANCIAL SITUATION AND RESULTS OBTAINED IN A GIVEN QUARTER

In the second quarter of 2022, the Issuer generated revenues on the Group's operations GAMIVO at the level of almost PLN 11 million. Compared to the same period from the previous year, revenues were increased by 18%. The turnover amounted to over PLN 56 million – an increase of 19%, while the net profit amounted to PLN 2.9 million and this result is 77% higher than in the previous year. During first quarter of 2022 The Management Board has taken appropriate measures to reduce costs and optimise processes and thanks to this measures the company succeeded and increased profit significantly. Taken actions had great impact on the company's results in the second quarter of 2022.



In the end of the second quarter, the platform celebrated passing the threshold of 4 million users and ended the quarter on the level of 4.1 million users.



Between April and June 2022, the platform account registered over 231 thousands of new users.

The aggression against Ukraine and the sanctions imposed against the Russian Federation and Belarus may have far-reaching economic consequences. Particularly since global supply chains have not yet returned to normal following the shock caused by the pandemic. A scenario in which an increase in oil prices will result in a noticeable increase in the cost of purchasing essential products cannot be ruled out. Therefore, entertainment expenses, and therefore video games, may be reduced. Such a possibility could negatively affect the Group's revenues. However, the isolation of Russia and Belarus, as well as the situation in Ukraine, should not significantly affect the number of users of the Group. Since its inception, the Group has focused on building a customer base in the West and Eastern markets are not of primary importance for it. We further draw your attention to the fact that the

Group's revenues are mainly denominated in euro, which limits the indirect impact of the aggression, consisting in the weakening of the Polish zloty in relation to other currencies, including the euro.

CONSOLIDATED FINANCIAL DATA OF GAMIVO S.A. 2Q 2022:

| | |
|------------------|-----------------------|
| Net income | 10 770 243 PLN |
| Operating profit | 2 453 021 PLN |
| Gross profit | 3 006 169 PLN |
| Net profit | 2 888 772 PLN |



**Registered
users**

4 115 550



**Sellers
number**

1 031



**Sold
games**

14 323 450



**Offers
number**

89 801



**Trustpilot
TrustScore**

4.4

9. SIGNIFICANT EVENTS AFFECTING THE ISSUER'S BUSINESS WHICH OCCURRED IN THE PERIOD COVERED BY THE REPORT

INTENSE HALF-YEAR OF GAMIVO

At the beginning of this year, the Company announced five pillars of development, which it has consistently implemented, improving the platform and at the same time increasing its profitability. This translated into very good financial results - in the first quarter of 2022, GAMIVO generated 52 million PLN in turnover, 10.2 million PLN in revenue and 1.6 million PLN in net profit. In the second one, we managed to increase all these ratios to 56.3 million PLN, 10.7 million PLN and 2.9 million PLN, respectively.

At the beginning of 2022, GAMIVO announced development plans, focusing on scaling and automation of the purchasing path and marketing activities. The first half of the year was an intense period of hard work, during which the Issuer worked on increasing traffic on the platform, among other things, by taking care of SEO, i.e. optimizing the website for search engines such as Google. The important steps leading to this goal were to present a new product page, reconstruct the main page of the platform and introduce canonical link elements that will solve the problem of duplication of content inside the website.

CHANGES ARE ALREADY PAYING OFF

Additionally, GAMIVO has introduced a new system for promoting offers in the CPS model, as well as increased the base of suppliers using the API system, thanks to which the vendors can reach players even more effectively. The measures taken in the first half of the year will, as in the case of SEO, pay off in the future or are already paying off. It is worth mentioning here the recently introduced geotargeting function, which many suppliers have been waiting for, as it not only allows for more accurate personalization of offers, but also opens the door for new cooperation with foreign partners.

Geotargeting is one of the last improvements that the Company worked on in the first half of 2022. Furthermore, it is also worth mentioning the Korean language version, as well as the development of the GAMIVO SMART subscription service. Consistent actions allowed the GAMIVO platform to exceed the symbolic limit of 4 million registered users.

A. RESULTS ACHIEVED IN 2Q 2022

4 MILLION USERS – In May, the GAMIVO platform exceeded the limit of 4 million registered users. This means an increase of 43% during the year and shows that the marketing activities carried out are effective and lead to further Company's growth.

COOPERATION WITH WARGAMING – The Company has established cooperation with Wargaming, the producer of the popular World of Tanks and World of Warships games. This resulted in a marketing campaign in May and June, which brought very good results. Therefore, GAMIVO and Wargaming have decided to continue their joint activities. The second promotion is planned for the beginning of the third quarter of 2022. Similar actions benefit the Company in a number of ways, because they are not only a source of income, but also help build brand recognition and effectively increase user loyalty.

DIVERSIFICATION OF PROMOTED PRODUCTS – Seasonality is a characteristic feature of the computer games market, which is why it was not surprising that the second quarter of 2022 was not full of premieres of high-profile titles. The Company, being well aware of the specificity of the industry, was prepared for this and focused its marketing activities on the promotion of smaller games and products not directly related to gaming. A number of individual negotiations with suppliers were conducted, thanks to which it was

possible to conduct marketing campaigns to compensate for the lack of premieres while providing users with an interesting offer.

END OF COOPERATION with CENEO – An analysis of the effectiveness of cooperation with CENEO showed that the costs associated with conducting activities in this channel were disproportionate to the profits generated by the comparison shopping engine. Consequently, the Company decided to terminate the cooperation.

CROSS-SELLING ACTIVITIES - On the GAMIVO platform, an additional pop-up has been introduced, displayed at the cart level and encouraging customers to buy more products. These activities have yielded very good results, resulting in a significant increase in the popularity of offers characterized by low value but high margin.

IMPROVEMENTS IN CUSTOMER SERVICE – the Company has taken a number of steps to improve the work of the support department. This has positively influenced customer satisfaction, as evidenced by an increase in chat satisfaction and an increase in Trustpilot ratings up to 4.4. Currently, GAMIVO has been rated by almost 28,000 people, and 77 percent of them have given the maximum possible rating to the platform.

NEW LANGUAGE VERSIONS – The Issuer launched the English version of the GAMIVO.co investor blog, thus facilitating access to information about the Company for potential foreign investors. In addition, the version of the GAMIVO.com platform in the Korean language has been implemented. It was

a reaction to the growing number of service users from this country and the very large potential of the local market (over 70% of South Koreans declare that they are players). Additionally, works are ongoing on the implementation of new payment methods popular in the above-mentioned regions. Thanks to local language versions and the implementation of dedicated payment methods, the Company is counting on increased conversion and dynamic expansion in new markets.

B. COMPANY'S ACTIVITY IN 2Q 2022

OPTIMIZATION OF EMPLOYMENT – Cooperation with some copywriters and graphic designers was abandoned, thus reducing the number of people employed in the marketing department and achieving the reduction of costs. These changes were accompanied by a reorganization of the work of creative teams, thanks to which the reduction in the number of employees did not have a negative impact on the marketing activities undertaken by the Company.

NEW TEAMS – Within the marketing department, the category managers positions have been created, which were filled after internal recruitment procedure. Personnel performing this job works closely with suppliers, which allows for better matching of offers, thus increasing the attractiveness of the platform. In turn, the support department separated the community support team. Its task is to support queries in social media and channels such as Reddit or Discord. With access to support resources, this team is capable of

quickly and effectively providing troubleshooting services to customers. This translates into user satisfaction and increases the chance that a possible problem will not discourage them from using the platform.

IMPLEMENTATION OF PROJECTS – Works have started on the introduction of the SumSub tool, which will allow automation of GAMIVO user verification. On the other hand, the implementation of the canonical link elements project and integration with the GetResponse tool have been delayed, which has temporarily stopped the increase in the effects of SEO and marketing automation activities.

THE IMPACT OF THE WAR IN UKRAINE – The Russian invasion of Ukraine did not significantly affect the Company's operating activities; however, it was not completely irrelevant for its activities. Due to the war, many suppliers from Ukraine and Russia were unable to offer their products on the GAMIVO platform. In addition, the sanctions imposed on Russian banks have resulted in the disappearance of suppliers from this country from the platform.

C. FINANCIAL SITUATION IN 2Q 2022

OPTIMIZATION OF MARKETING ACTIVITIES – GAMIVO consistently implements the assumptions of the strategy presented at the beginning of the year, one of the main assumptions of which is to increase the profitability of the platform. Therefore, an in-depth LTV analysis was carried out. Its results allowed us to focus on the most profitable marketing channels and to limit spending in areas such as promotional coupons, discount codes made available on intermediary websites, affiliate programs and performance campaigns, including Facebook Ads, Google Ads and influencer activities.

FIXED COST REDUCTION – The already mentioned optimization of employment within the teams responsible for the production of marketing materials allowed for the reduction of fixed costs, which also positively translated into the profitability of GAMIVO.com.

NEW CPS SYSTEM – By implementing the strategy outlined at the beginning of 2022, the Company introduced a new CPS system. It makes it easier for suppliers to manage their product range and allows them to use additional paid options to increase the visibility of offers.

10. MATERIAL EVENTS AFFECTING THE ENTITY'S OPERATIONS AFTER THE END OF THE PERIOD COVERED BY THE REPORT

NEW MARKETING OPPORTUNITIES – At the end of the second quarter, geotargeting was introduced on the GAMIVO platform. This functionality was expected by many current and potential partners, as it allows to display specific banners only in selected countries. In practice, this means, among other things, the possibility of effectively advertising products with regional blocks or personalizing the website for given countries. This opens up new distribution channels and increases the chances of further international cooperation.

AFFILIATE IMPACT PROGRAM – In the second quarter of 2022, the affiliate impact program was implemented. The first results are very promising, the launch of this channel may have a positive impact on the Company's revenues in the following months.

VERIFICATION AUTOMATION – The introduction of SumSub is intended to automate and modernise the customer verification process. This will reduce the need for manual verification and processing of orders by support

department employees. Greater reliability of document verification process should also increase the number of completed purchasing processes as well as increase the average purchase value, while reducing the number of fraud attempts. The Issuer expects that all this will positively affect the comfort of using the GAMIVO.com platform.

INCREASING TRUSTPILOT RATING – Increasing GAMIVO Trustpilot rating might translate to the platform's credibility and increase the number of users, contributing to the development of the platform.

QUALIFICATION for NC FOCUS – In the second half of June, the Warsaw Stock Exchange decided to qualify GAMIVO shares for the NewConnect Focus segment. In order to be included in this group, companies must meet at least five of the seven financial criteria and a number of additional conditions, such as the issuer's book value above PLN 1,000,000 or the positive dynamics of net profit for the last four quarters.

11. DESCRIPTION OF THE CONDITION AND SCHEDULE OF THE ISSUER'S IMPLEMENTATION AND INVESTMENT IN A SITUATION WHEN THE ISSUER'S INFORMATION DOCUMENT CONTAINED INFORMATION REFERRED TO IN § 10 ITEM 13 A OF THE APPENDIX NO.1 TO THE ALTERNATIVE TRADING SYSTEM REGULATIONS

Not applicable.

12. POSITION OF THE MANAGEMENT BOARD REGARDING THE POSSIBILITY OF FULFILMENT OF THE FORECASTS

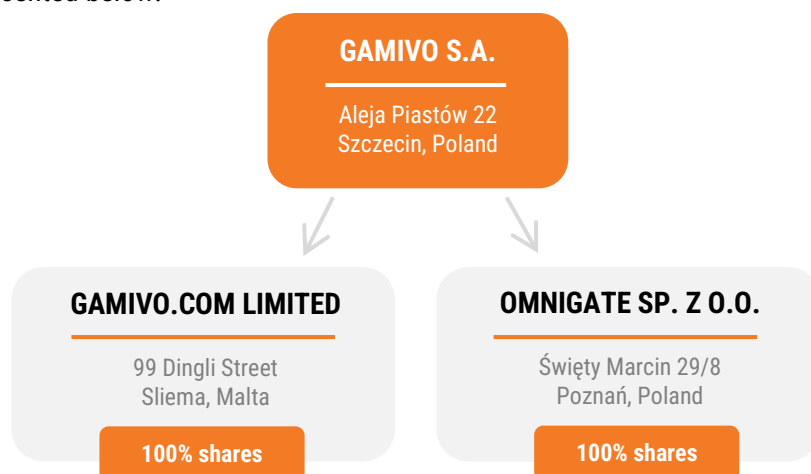
Not applicable. The Issuer did not publish any forecasts of financial results.

13. INITIATIVES AIMED AT INTRODUCING INNOVATIVE SOLUTIONS UNDERTAKEN BY THE ISSUER IN THE PERIOD COVERED BY THE REPORT

Not applicable. In the period covered by this Report, the Issuer did not undertake any initiatives aimed at introducing innovative solutions.

14. DESCRIPTION OF THE GROUP'S ORGANISATION

The Issuer forms a capital group within the meaning of the accounting regulations applicable to the Issuer and holds shares in subsidiaries. The Issuer owns 100% of shares in GAMIVO.com Limited with its registered office in Sliema, Malta and in the company "Omnigate" Sp. z o. o. with its registered office in Poznań. The structure of the Issuer's capital group has been presented below:



GAMIVO.com Limited based in Sliema, Malta, address: Dingli Street 99, Sliema Malta, entered into the Companies Register under the number C90983. This company was established to operate the "GAMIVO.com" marketplace. Malta, as a place bringing together businesses from the world of new technologies, gives the Company faster access to them and provides greater opportunities for cooperation. Thanks to having a business in this location,

the Company is also capable of acting more freely in the international arena. The Issuer holds 100% of shares in the indicated company and further consolidates the indicated entity using the full method. The subsidiary is a licensee of the right to the "GAMIVO.com" platform granted by the Issuer and acts as the platform operator, and is also responsible for development works.

"Omnigate" Sp. z o. o. with its registered office in Poznań, address: ul. Święty Marcin 29/8, 61-086 Poznań, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court in Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Division of the National Court Register under the number 0000794327, with NIP: 7831800652 and REGON: 383 100 510. The Company was founded in 2019 by Tar Heel Capital Pathfinder Lab Sp. z o. o. and Mr Marek Sutryk in order to provide business process outsourcing services in the field of: (i) customer service, i.e. processing and fulfilling orders, counteracting user abuse, solving user problems related to the GAMIVO.com products / platform; (ii) IT development, i.e. programming services, code development for the GAMIVO.com platform and testing of the developed functionalities; and (iii) business administration, i.e. managing the offered products, adding them to the line of products and preparing the materials included in the offers. The Issuer holds 100% shares in the indicated company and consolidates it using the full method. "Omnigate" Sp. z o. o. has been operating the GAMIVO.com platform since 2019 as part of the provided

employee outsourcing services related to the management and maintenance of product continuity, IT solutions and eCommerce, as well as sales and after-sales service for customers of the "GAMIVO.com" platform.

On 10th August 2020, Blackstones Sp. z o. o. sold 100% of shares in GAMIVO S.A. to Tar Heel Capital Pathfinder MT Limited for PLN 130,000.00. As a result of the transaction, the Issuer became a part of the THC PF Sp. z o. o. capital group with its registered office in Warsaw. On 28th August 2020, pursuant to a notarial deed drawn up by a Notary Public Artur Robert Rusek in Warsaw, with the notarial office in Warsaw at ul. Żurawia 22 suite 407, Rep. A No. 7701/2020, the share capital was increased by PLN 750.00 through the issue of 750 B-series shares (constituting, after registration by the Registry Court on 25th January 2021, the division of the Company's shares - 7500 B-series shares), fully depriving the existing shareholders of their subscription rights to the above shares. The shares were subscribed for by three individual investors. The share capital increase was registered by the Registry Court on 12th November 2020.

Thus, after taking into account the registration of the B-series shares by the Registry Court, Tar Heel Capital Pathfinder MT Limited became the majority shareholder with 99.26% of the Company's shares, with the remaining shareholders accounting for 0.74% of the Company's shareholding structure.

In the period of 10th - 30th November 2020, a series of sales of a total of 23370 A-series shares (constituting, after registration by the Registry Court on 25th January 2021, the division of the Company's shares - 233700 A-series shares) was made by Tar Heel Capital Pathfinder MT Limited in favour of 62 individual and 2 institutional investors, as a result of which Tar Heel Capital Pathfinder MT Limited became the majority shareholder with 76.06% of the Company's shares with the remaining shareholders constituting 23.94% of the Company's shareholding structure.

On 24th February 2021, Tar Heel Capital Pathfinder MT Limited based in Sliema Malta sold 10070 A-series shares at the nominal price in favour of a natural person who is the company's key associate, as part of the incentive program.

In April 2021, Tar Heel Capital Pathfinder MT Limited carried out a sale transaction of the Company's shares as part of the accelerated book building, i.e. Accelerated Book Building ("ABB Transaction"). The ABB transaction covered 87505 shares of the Company, representing 8.69% of all shares of the Company. The Company's shares under the ABB Transaction were subscribed for by 30 entities, i.e. 12 natural persons and 18 legal persons. As a result of the transaction, Tar Heel Capital Pathfinder MT Limited is the majority shareholder with 67.40% of the Company's shares with the remaining shareholders constituting 32.60% of the Company's shareholding structure.

15. SELECTED FINANCIAL DATA OF SUBSIDIARIES

Despite the publication of the consolidated statements, due to the fact that the subsidiary GAMIVO.com Limited runs the GAMIVO.com platform of great importance for the operations and for the achieved financial results, the Issuer also further makes available the financial data of the indicated subsidiary.

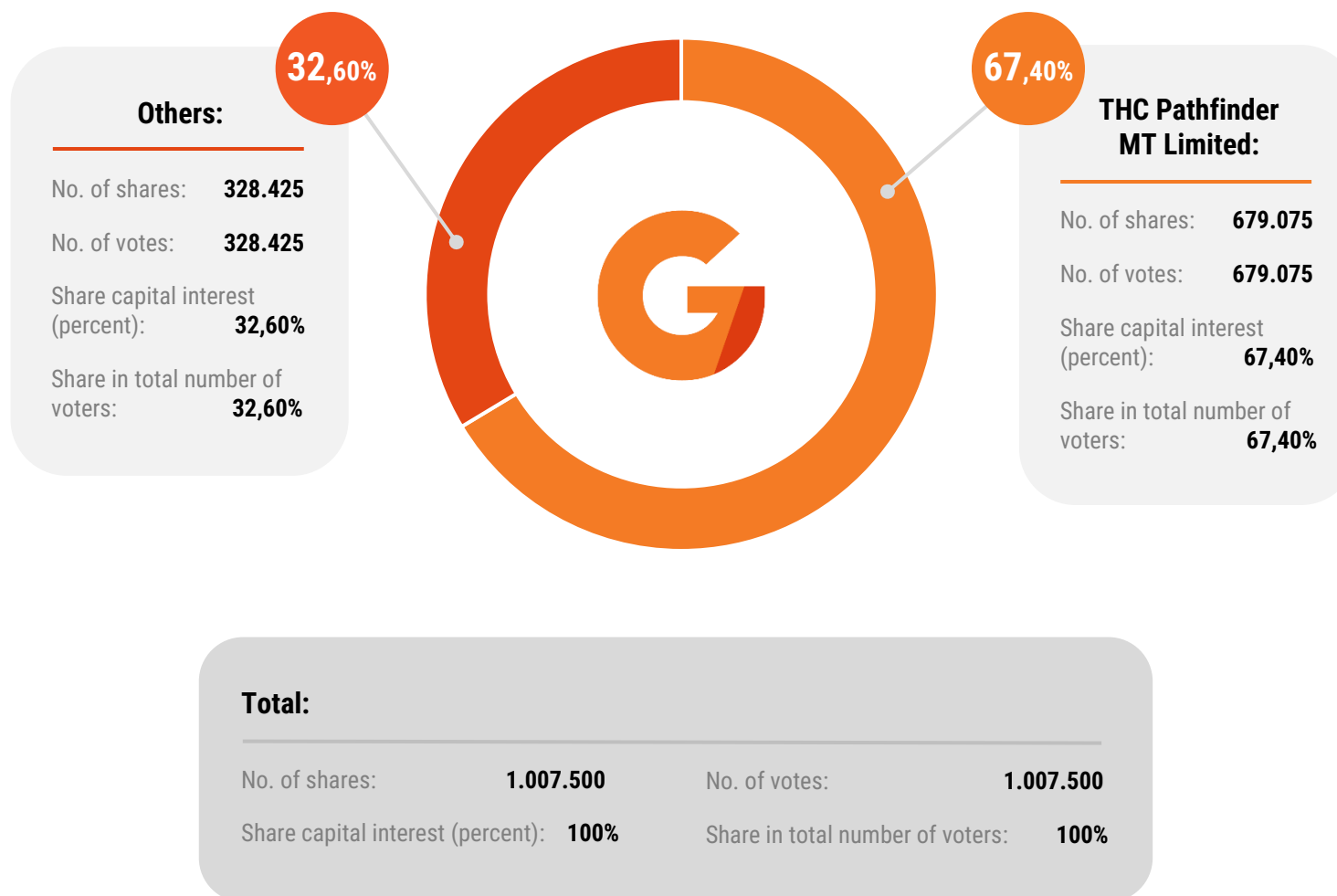
| Profit and Loss Account of GAMIVO.com Limited | From 01.04.2022 do 30.06.2022 | From 01.04.2021 do 30.06.2021 | From 01.01.2022 do 30.06.2022 | From 01.01.2021 do 30.06.2021 |
|--|--|--|--|--|
| DESCRIPTION | | | | |
| A. Net revenues from sales and equivalents, | 10 755 944,67 | 9 156 337,45 | 20 971 682,55 | 18 779 443,34 |
| - from affiliated entities | 0,00 | 0,00 | | |
| I. Net sales of products | 10 755 944,67 | 9 156 337,45 | 20 971 682,55 | 18 779 443,34 |
| II. Change in the level of products (increase - positive value, decrease - negative value) | 0,00 | 0,00 | | |
| III. Cost 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. Operating expenses | 8 514 918,16 | 7 991 270,45 | 17 925 362,51 | 15 861 917,50 |
| I. Depreciation | 238 173,71 | 135 665,51 | 458 440,86 | 253 298,37 |
| II. Consumption of materials and energy | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Outsourced services | 8 276 744,45 | 7 855 604,94 | 17 466 921,65 | 15 608 619,12 |
| IV. Taxes and charges, including: | | | | |
| - excise tax | | | | |
| V. Salaries | | | | |
| VI. Social security and other benefits | | | | |
| - pension | | | | |
| VII. Other expenses by nature | | | | |
| VIII. Value of goods and materials sold | | | | |
| C. Result on sales (A-B) | 2 241 026,51 | 1 165 067,00 | 3 046 320,04 | 2 917 525,84 |
| D. Other operating income | 0,00 | 0,00 | 0,00 | 0,00 |
| I. Profit from distribution of non-financial fixed assets | 0,00 | 0,00 | 0,00 | 0,00 |
| II. Subsidies | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Revaluation of non-financial assets | 0,00 | 0,00 | 0,00 | 0,00 |
| IV. Other operating income | 0,00 | 0,00 | 0,00 | 0,00 |

Profit and Loss Account of GAMIVO.com Limited
DESCRIPTION
**From 01.04.2022
do 30.06.2022**
**From 01.04.2021
do 30.06.2021**
**From 01.01.2022
do 30.06.2022**
**From 01.01.2021
do 30.06.2021**

| | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| E. Other operating expenses | 2 412,65 | 7 355,46 | 2 412,65 | 8 155,39 |
| I. Loss on 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 | 2 412,65 | 7 355,46 | 2 412,65 | 8 155,39 |
| F. Operating result (C+D-E) | 2 238 613,85 | 1 157 711,54 | 3 043 907,39 | 2 909 370,45 |
| G. Financial income | 162 337,81 | 46 467,39 | 269 414,41 | 365 895,54 |
| I. Dividends and profit-sharing, including: | 0,00 | 0,00 | 0,00 | 0,00 |
| a) from affiliated entities, including: | 0,00 | 0,00 | 0,00 | 0,00 |
| - those in which the entity has equity interest | 0,00 | 0,00 | 0,00 | 0,00 |
| b) from other entities, including: | 0,00 | 0,00 | 0,00 | 0,00 |
| - those in which the entity has equity interest | 0,00 | 0,00 | 0,00 | 0,00 |
| II. Interest, including: | 162 337,81 | 46 467,39 | 269 414,41 | 94 267,31 |
| - from affiliated entities | 162 337,81 | 43 123,29 | 269 414,41 | 86 652,58 |
| III. Profit from expenditure on financial assets, including: | 0,00 | 0,00 | 0,00 | 0,00 |
| - in affiliated entities | 0,00 | 0,00 | 0,00 | 0,00 |
| IV. Revaluation of individual assets | 0,00 | 0,00 | 0,00 | 0,00 |
| V. Other | 0,00 | 0,00 | 0,00 | 271 628,23 |
| H. Financial expenses | 368 315,30 | 120 774,16 | 354 067,77 | 0,00 |
| I. Interest, including: | 0,00 | 0,00 | 0,00 | 0,00 |
| - for affiliated entities | 0,00 | 0,00 | 0,00 | 0,00 |
| II. Loss from expenditure on financial assets, including: | 0,00 | 0,00 | 0,00 | 0,00 |
| - in affiliated entities | 0,00 | 0,00 | 0,00 | 0,00 |
| III. Revaluation of financial assets | 0,00 | 0,00 | 0,00 | 0,00 |
| IV. Other | 368 315,30 | 120 774,16 | 354 067,77 | 0,00 |
| I. Gross profit (loss) (F+G-H) | 2 032 636,36 | 1 083 404,78 | 2 959 254,03 | 3 275 265,99 |
| J. Income tax | 117 396,38 | 53 164,16 | 163 031,88 | 140 957,62 |
| K. Other mandatory reductions of profit (increase of loss) | 0,00 | 0,00 | 0,00 | 0,00 |
| L. Net profit (loss) (I-J-K) | 1 915 239,98 | 1 030 240,62 | 2 796 222,14 | 3 134 308,37 |

16. ISSUER'S SHAREHOLDING STRUCTURE

List of shareholders holding at least 5% of the share capital and votes at the general meeting as at the report date.



17. INFORMATION ON EMPLOYMENT

As at June 30, 2022, the Issuer has employed 5 employees within the meaning of the Labour Law on the contract for employment basis converted into full-time jobs. The GAMIVO Group cooperated with a total of 78 persons on the basis of employment and civil law contracts.

1. **Mateusz Śmieżewski** – President of the Management Board
2. **Tomasz Lewandowski** – Member of the Management Board
3. **Bartłomiej Skarbiński** – Member of the Management Board
4. **Marek Sutryk** – Member of the Management Board





For more information visit our investor relations website:
GAMIVO.CO ↗

