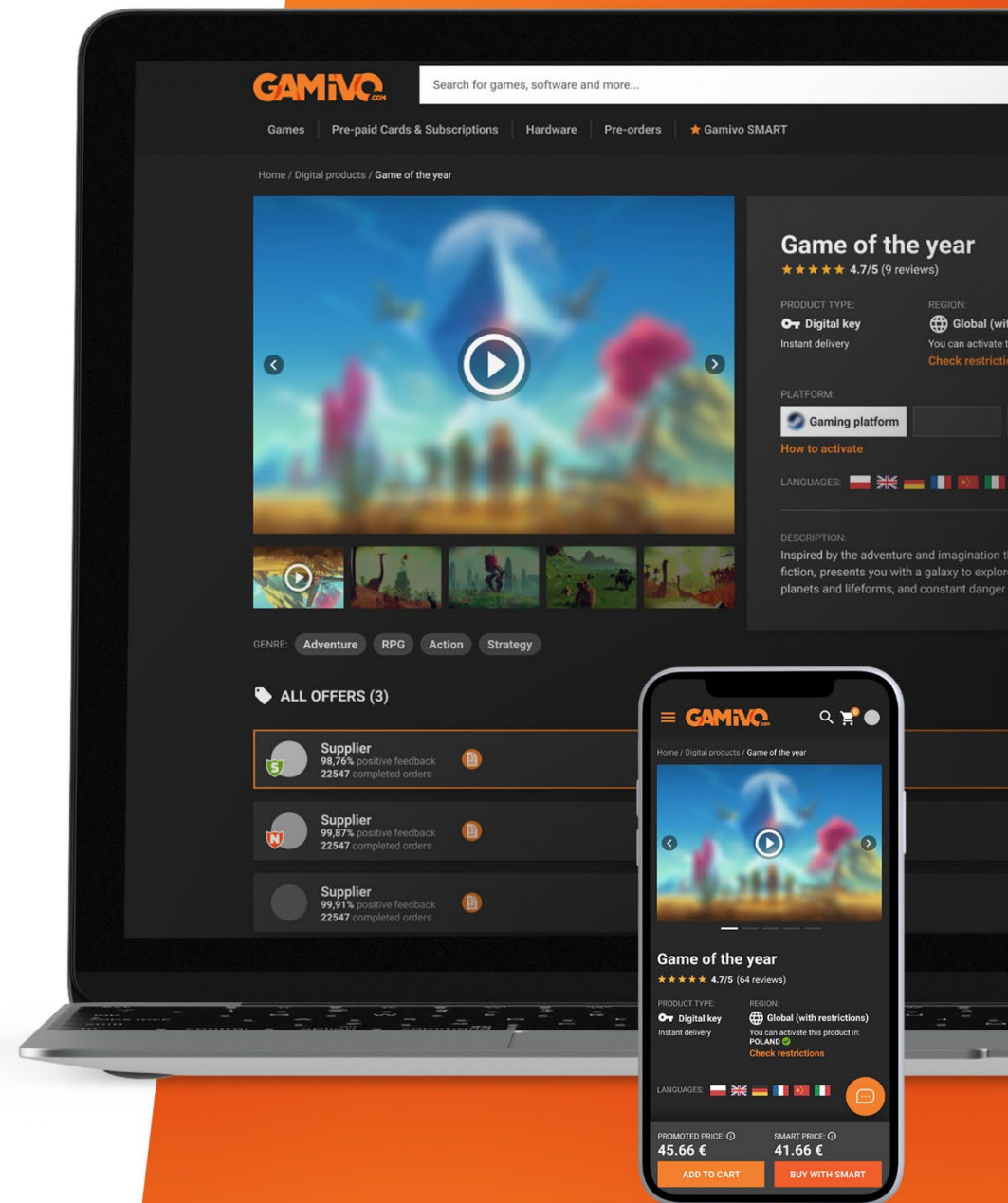




## QUARTERLY REPORT OF GAMIVO S.A.

FOR THE PERIOD OF 01.01.2023 - 31.03.2023





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 Rączna 66B street, entered into the Register of Entrepreneurs of the National Court Register under the number KRS 0000437337.

Szczecin, 15<sup>th</sup> May 2023

# 1Q 2023



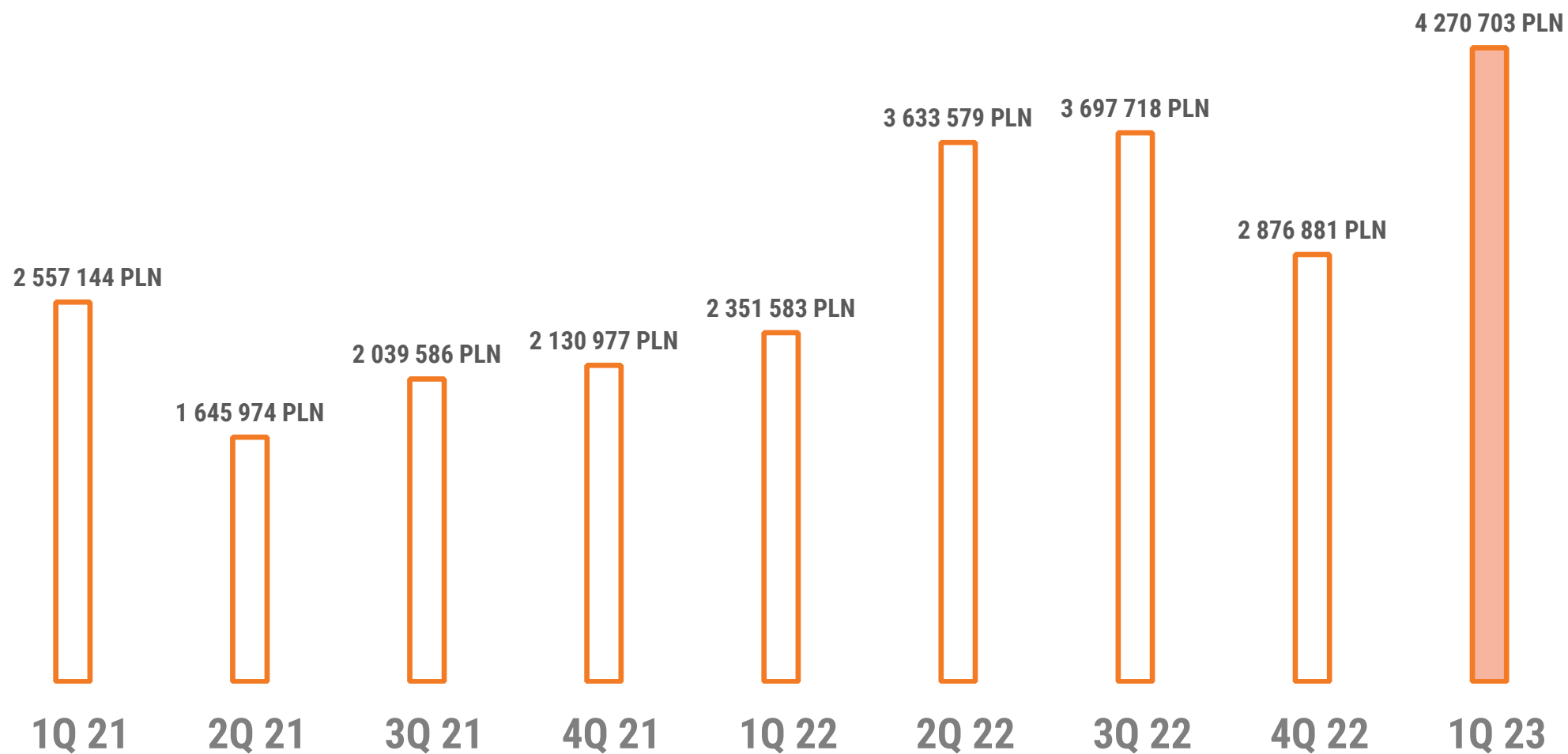
Results generated by the GAMIVO.com platform for the first quarter of 2023, in terms of:

- **turnover on the GAMIVO.com platform, amounting to PLN 56 million**  
(the result for 4Q 2022 was PLN 62 million, turnover decrease by 9%; the result for 1Q 2022 was PLN 53 million, turnover increase by 5%),
- **sales revenues amounting PLN 12.4 million**  
(the result for 4Q 2022 was PLN 11.9 million, revenue increase by 4%; the result for 1Q 2022 was PLN 10 million, revenue increase by 21%),
- **net profit amounting to PLN 3.5 million**  
(the result for 4Q 2022 was PLN 2.3 million, an increase in net profit by 48%; the result for 1Q 2022 was PLN 1.6 million, an increase in net profit by 124%).
- **EBITDA for the group amounting 4.3 million**  
(the result for 4Q 2022 was PLN 2.9 million, an increase by 48%; the result for 1Q 2022 was PLN 2.3 million, an increase in EBITDA by 82%).

	1Q 2023	vs. 1Q 22	vs. 4Q 22
Turnover	<b>56 293 871 zł</b>	<b>+5%</b>	<b>-9%</b>
Revenues	<b>12 416 148 zł</b>	<b>+21%</b>	<b>+4%</b>
Net profit	<b>3 505 791 zł</b>	<b>+124%</b>	<b>+48%</b>
EBITDA	<b>4 270 703 zł</b>	<b>+82%</b>	<b>+48%</b>

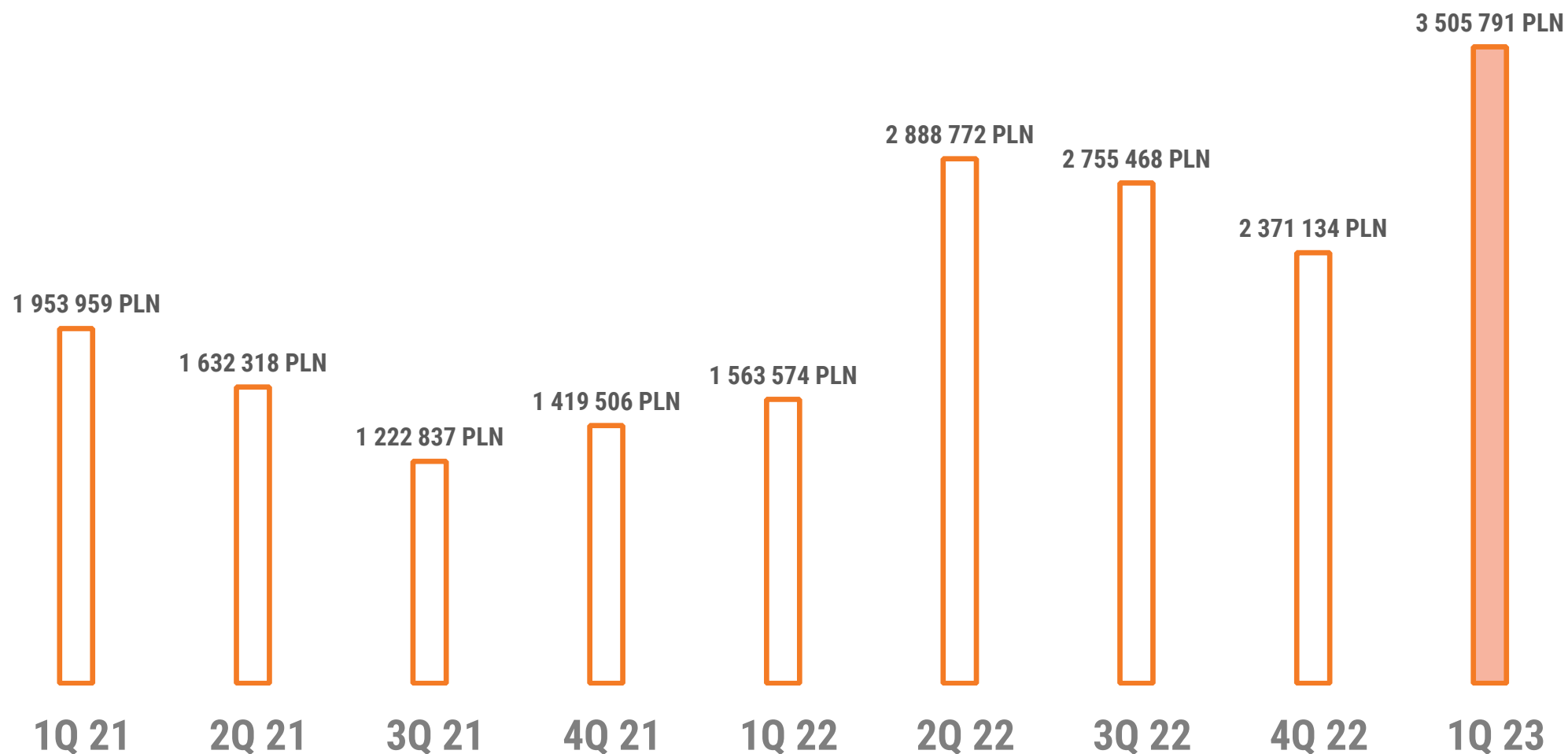
# EBITDA

## CAPITAL GROUP



# NET PROFIT

## CAPITAL GROUP



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## 1. LETTER OF THE MANAGEMENT BOARD TO SHAREHOLDERS AND INVESTORS

*Dear Shareholders,*

*we present to you a report on the company's activities in the first quarter of 2023. This time was intense in many dimensions. Only recently have we completed a series of presentations dedicated to discussing the year 2022, which turned out to be a record year for GAMIVO. During the meetings with you, I did not hide that the company's development potential is still high and will allow it to achieve even higher results. Now I have the great pleasure of presenting a report that clearly shows that this optimism was not exaggerated in the slightest. In the first quarter of 2023, the company once again proved that it can continue to raise the bar, again breaking records, among others in terms of net profit (PLN 3.5 million) and EBITDA (PLN 4.3 million). These numbers are particularly impressive when compared to the results generated in the same period last year, as they increased respectively by 124% and 82%.*

*For the video game market, the new titles are the fuel that drives it, and in 2022 GAMIVO showed that it is capable of achieving good results even when it runs out of fuel. Meanwhile, the last quarter is a great proof of how we can use the potential of large productions. Comprehensive marketing efforts centered around Hogwarts Legacy have resulted in the title set in the Harry Potter universe beating GAMIVO's record for pre-orders. This largely contributed to reaching a record number of almost 700,000 products sold on the platform in January.*



*Premieres are just one of a number of factors that made the first quarter of 2023 bring historic results. It is also worth mentioning, the optimization and implementation of new marketing channels, effective mailing campaigns or cooperation that help increase the number of customers and the recognition of the GAMIVO brand. At the beginning of the year, the company carried out actions with such well-known partners as Żabka network, PayPal or Wargaming, a game manufacturer. We have also established new cooperation, which we will officially announce soon. In addition, we continue to strive to improve the positioning of the website and introduce further solutions focused on automation and scaling. Among our priorities is also to work on the convenience of using the platform to be able to offer the best shopping experience to our users, whose number is already 4.8 million.*

*The results achieved by GAMIVO mean that the company has an ever-growing cash surplus. In such a situation, it was natural for us to share the profits with everyone who trusted us and consistently supported our actions. Pending binding decisions on this subject, I encourage you to read this report.*

*Yours sincerely,  
Mateusz Śmieżewski  
President of the Management Board*





## 2. ISSUER'S DETAILS AND BUSINESS MODEL

### Particulars of the Issuer:

<b>Company:</b>	GAMIVO S.A.
<b>Legal form:</b>	joint stock company
<b>Country of incorporation:</b>	Poland
<b>Registered office:</b>	Szczecin
<b>Address:</b>	Aleja Piastów 22, 71-064 Szczecin, Poland
<b>Phone:</b>	+48 600 400 805
<b>E-mail address:</b>	biuro@gamivo.com
<b>Website:</b>	www.gamivo.com and www.gamivo.co
<b>NIP:</b>	PL5252729625
<b>REGON:</b>	368773702
<b>KRS:</b>	0000703362
<b>Designation of the Court:</b>	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. **Agnieszka Dyszczyk** - Member of the Supervisory Board;
3. **Wojciech Iwaniuk** - Member of the Supervisory Board;
4. **Marcin Kuciapski** - Member of the Supervisory Board;
5. **Bartosz Lis** - 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:

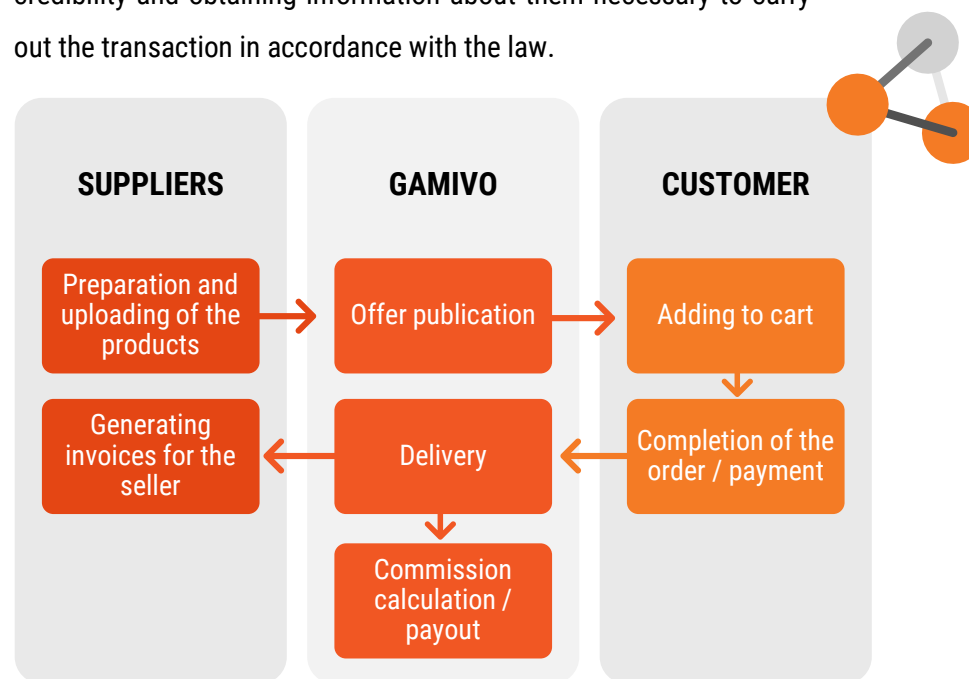
GAMIVO S.A. was established in 2017 and registered in the National Court Register on 16th November 2017. Company has been operating since 2020 and is in the gaming business, focusing on the segment of trading in digital goods. The Issuer owns the intellectual property rights to the GAMIVO.com internet 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 first quarter of 2023 almost reached 4.8 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

From 01.01.2023  
to 31.03.2023

From 01.01.2022  
to 31.03.2022

<b>A. Net revenues from sales and equivalents, including:</b>	<b>12 416 148,00</b>	<b>10 230 084,39</b>
- from related entities not covered by the full consolidation method	0,00	0,00
I. Net sales of products	12 407 441,27	10 213 737,89
II. Change in the level of products (increase - positive value, decrease - negative value)	-335,08	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	9 041,81	16 346,50
<b>B. Operating expenses</b>	<b>9 480 843,75</b>	<b>9 040 499,05</b>
I. Depreciation	611 809,87	547 468,35
II. Consumption of materials and energy	44 260,52	19 034,15
III. Outsourced services	7 402 936,35	7 192 848,42
IV. Taxes and charges, including:	16 211,00	11 993,00
- excise tax	0,00	0,00
V. Salaries	1 168 652,42	1 066 451,99
VI. Social security and other benefits including:	205 499,04	179 476,85
- pensions	99 722,19	83 560,04
VII. Other expenses by nature	0,00	0,00
VIII. Value of goods and materials sold	31 474,55	23 226,29
<b>C. Profit (loss) on sales (A-B)</b>	<b>2 935 304,25</b>	<b>1 189 585,34</b>
<b>D. Other operating income</b>	<b>198,11</b>	<b>2 114,67</b>
I. Profit from distribution of non-financial fixed assets	0,00	0,00
II. Subsidies	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00
IV. Other operating income	198,11	2 114,67
<b>E. Other operating expenses</b>	<b>6,00</b>	<b>2 767,72</b>
I. Loss on disposal of non-financial fixed assets	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00
III. Other operating costs	6,00	2 767,72
<b>F. Profit (loss) on operations (C+D-E)</b>	<b>2 935 496,36</b>	<b>1 188 932,29</b>
<b>G. Financial income</b>	<b>108 214,64</b>	<b>0,00</b>
I. Dividends and profit-sharing, including:	0,00	0,00
a) from affiliated entities, including:	0,00	0,00

# **Issuer's Profit and Loss Account (consolidated report)**

## **DESCRIPTION**

From 01.01.2023  
to 31.03.2023

From 01.01.2022  
to 31.03.2022

- those in which the entity has equity interest	0,00	0,00
b) from other entities, including:	0,00	0,00
- those in which the entity has equity interest	0,00	0,00
II. Interest, including:	0,00	18,96
- from affiliated entities	0,00	0,00
III. Profit from expenditure on financial assets, including:	0,00	0,00
- in affiliated entities	0,00	0,00
IV. Revaluation of financial assets	0,00	0,00
V. Other <sup>1</sup>	108 214,64	0,00
<b>H. Financial expenses</b>	<b>0,00</b>	<b>176 157,09</b>
I. Interest, including:	0,00	10 760,61
- for affiliated entities	0,00	10 760,61
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	165 396,48
<b>I. Profit (loss) on sale of all or part of shares in subsidiaries</b>	<b>0,00</b>	<b>0,00</b>
<b>J. Profit (loss) on business activities (F+G-H +/-I)</b>	<b>3 043 711,00</b>	<b>1 012 775,20</b>
<b>K. Goodwill write-off</b>	<b>8 488,87</b>	<b>8 488,87</b>
I. Goodwill write-off - subsidiaries	8 488,87	8 488,87
II. Goodwill write-off - joint subsidiaries	0,00	0,00
<b>L. Write-off of negative goodwill</b>	<b>623 671,44</b>	<b>623 671,44</b>
I. Write-off of negative goodwill - subsidiaries	623 671,44	623 671,44
II. Write-off of negative goodwill - joint subsidiaries	0,00	0,00
<b>M. Profit (loss) on shares in subsidiaries valued using the equity method</b>	<b>0,00</b>	<b>0,00</b>
<b>N. Gross profit (loss) (J-K+L+/-M)</b>	<b>3 658 893,57</b>	<b>1 627 957,77</b>
<b>O. Income tax</b>	<b>153 102,88</b>	<b>64 383,50</b>
<b>P. Other mandatory reductions of profit (increase of loss)</b>	<b>0,00</b>	<b>0,00</b>
<b>R. Minority profits (losses)</b>	<b>0,00</b>	<b>0,00</b>
<b>S. Net profit (loss) (N-O-P+/-R)</b>	<b>3 505 790,69</b>	<b>1 563 574,27</b>

<sup>1</sup> In the first quarter of 2023, the Group recorded foreign exchange gains.

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

DESCRIPTION	As at 31 <sup>st</sup> Mar 2023	As at 31 <sup>st</sup> Mar 2022
<b>ASSETS</b>		
<b>A. FIXED ASSETS</b>	<b>5 918 789,04</b>	<b>7 265 612,75</b>
<b>I. Intangible assets</b>	<b>5 609 566,13</b>	<b>6 957 034,97</b>
1. Development costs	2 228 487,07	2 267 151,11
2. Goodwill	0,00	0,00
3. Other intangible assets	3 381 079,06	4 689 883,86
4. Prepayments for intangible assets	0,00	0,00
<b>II. Goodwill of subsidiaries</b>	<b>87 718,32</b>	<b>121 673,80</b>
1. Goodwill - subsidiaries	87 718,32	121 673,80
2. Goodwill - joint subsidiaries	0,00	0,00
<b>III. Tangible fixed assets</b>	<b>0,00</b>	<b>0,00</b>
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
<b>IV. Long-term receivables</b>	<b>221 210,93</b>	<b>180 617,83</b>
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	221 210,93	180 617,83
<b>V. Long-term investments</b>	<b>0,00</b>	<b>0,00</b>
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
- other long-term financial assets	0,00	0,00

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

DESCRIPTION	As at 31 <sup>st</sup> Mar 2023	As at 31 <sup>st</sup> Mar 2022
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
<b>VI. Long-term prepayments</b>	<b>293,66</b>	<b>6 286,15</b>
1. Deferred tax assets	0,00	6 182,00
2. Other accruals and prepayments	293,66	104,15

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

DESCRIPTION	As at 31 <sup>st</sup> Mar 2023	As at 31 <sup>st</sup> Mar 2022
<b>B. CURRENT ASSETS</b>	<b>23 750 155,84</b>	<b>15 546 169,06</b>
<b>I. Inventory</b>	<b>0,00</b>	<b>0,00</b>
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
<b>II. Short-term receivables</b>	<b>4 561 916,89</b>	<b>5 003 197,92</b>
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	4 561 916,89	5 003 197,92
a) for deliveries and services, with repayment period of:	73 365,05	335 369,37
- up to 12 months	73 365,05	335 369,37
- over 12 months	0,00	0,00
b) for taxes, subsidies, customs, social and health insurance and for other non-commercial purposes	134 683,00	139 360,00
c) other <sup>2</sup>	4 353 868,84	4 528 468,55
d) claimed at court	0,00	0,00
<b>III. Short-term investments</b>	<b>19 106 722,22</b>	<b>10 442 860,03</b>
1. Short-term financial assets	19 106 722,22	10 442 860,03
a) in subsidiaries and joint subsidiaries	19 106 722,22	10 442 860,03

<sup>2</sup> The amount of other receivables consists of blockades on payment gateways and the amount of trade credit granted to one of the business partners. Rolling reserves are part of the funds that are retained by the payment service provider as a form of protection against potential risks related to payment processing. Rolling reserves are usually a percentage of the transaction value for a certain period of time, e.g. 5%, 10%, or 20% for 30 days. After the expiry of the time period, part of the funds is released at the disposal of the company, and the remaining part may be retained or released in the next time period.



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

DESCRIPTION	As at 31 <sup>st</sup> Mar 2023	As at 31 <sup>st</sup> Mar 2022
- 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 <sup>3</sup>	0,00	944 251,77
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	944 251,77
- other short-term financial assets	0,00	0,00
d) cash and cash equivalents	19 106 722,22	9 498 608,26
- cash in hand and in bank	17 429 221,22	6 515 287,50
- other cash <sup>4</sup>	1 677 501,00	2 983 320,76
- cash equivalents	0,00	0,00
2. Other short-term investments	0,00	0,00
<b>IV. Short-term prepayments</b>	<b>81 516,73</b>	<b>100 111,11</b>
<b>C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL</b>	<b>0,00</b>	<b>0,00</b>
<b>D. OWN (STOCKS) SHARES</b>	<b>0,00</b>	<b>0,00</b>
<b>TOTAL ASSETS:</b>	<b>29 668 944,88</b>	<b>22 811 781,81</b>

<sup>3</sup> In the first quarter of 2023, the loan granted by the Group to Red Sky Sp. z o. o. has been returned.

<sup>4</sup> Other cash is accumulated at payment gateways, awaiting withdrawal to bank accounts.

# **Issuer's Balance Sheet: liabilities (consolidated report)**

DESCRIPTION	As at 31 <sup>st</sup> Mar 2023	As at 31 <sup>st</sup> Mar 2022
<b>LIABILITIES</b>		
<b>A. EQUITY (OWN FUND)</b>	<b>20 815 001,98</b>	<b>9 215 546,84</b>
<b>I. Share capital (fund)</b>	<b>100 750,00</b>	<b>100 750,00</b>
<b>II. Reserve capital (fund), including:</b>	<b>599 250,00</b>	<b>599 250,00</b>
- excess of the sales/issue value over nominal value of shares (stocks)	599 250,00	599 250,00
<b>III. Revaluation capital (fund), including:</b>	<b>0,00</b>	<b>0,00</b>
- in respect of revaluation of the fair value	0,00	0,00
<b>IV. Other reserve capitals (funds), including:</b>	<b>0,00</b>	<b>0,00</b>
- created in accordance with the company's articles of association (statutes)	0,00	0,00
<b>V. Currency translation differences</b>	<b>310 346,03</b>	<b>232 055,91</b>
<b>VI. Profit (loss) from previous years</b>	<b>16 298 865,26</b>	<b>6 719 916,66</b>
<b>VII. Net profit (loss)</b>	<b>3 505 790,69</b>	<b>1 563 574,27</b>
<b>B. Minority capital</b>	<b>0,00</b>	
<b>C. Negative goodwill of the subsidiaries</b>	<b>3 949 919,10</b>	<b>6 444 604,85</b>
<b>I. Negative goodwill - subsidiaries</b>	<b>3 949 919,10</b>	<b>6 444 604,85</b>
<b>II. Negative goodwill - joint subsidiaries</b>	<b>0,00</b>	<b>0,00</b>
<b>D. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>4 904 023,80</b>	<b>7 151 630,12</b>
<b>I. Provisions for liabilities</b>	<b>201 760,69</b>	<b>83 154,00</b>
1. Deferred income tax assets provisions	0,00	0,00
2. Provisions for pensions and similar benefits	201 760,69	83 154,00
- long-term	0,00	0,00
- short-term	201 760,69	83 154,00
3. Other reserves	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
<b>II. Long-term liabilities</b>	<b>0,00</b>	<b>835 926,59</b>
1. Towards affiliated entities <sup>5</sup>	0,00	834 173,21
2. Towards other entities in which the entity has equity interest	0,00	0,00
3. Towards other entities	0,00	1 753,38
a) credits and loans	0,00	1 753,38
b) due to issuance of debt securities	0,00	0,00

<sup>5</sup> In the third quarter of current year, the company repaid its financial liability to Tar Heel Capital Pathfinder MT Limited, which contributed to the removal of long-term liabilities for the group.

## Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	As at 31 <sup>st</sup> Mar 2023	As at 31 <sup>st</sup> Mar 2022
c) other financial liabilities	0,00	0,00
d) bill of exchange liabilities	0,00	0,00
e) other	0,00	0,00
<b>III. Short-term liabilities</b>	<b>4 702 263,11</b>	<b>6 232 549,53</b>
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	4 702 263,11	6 232 549,53
a) credits and loans	0,00	7 014,00
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:	617 163,11	797 030,20
- up to 12 months	617 163,11	797 030,20
- 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	1 323 882,87	1 562 685,53
h) payroll liabilities	600,01	0,00
i) other <sup>6</sup>	2 760 617,12	3 865 819,80
4. Special funds	0,00	0,00
<b>IV. Accruals and prepayments</b>	<b>0,00</b>	<b>0,00</b>
1. Negative goodwill	0,00	0,00
2. Other accruals and prepayments	0,00	0,00
- long-term	0,00	0,00

<sup>6</sup> 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 Balance Sheet: liabilities (consolidated report)**

DESCRIPTION	As at 31 <sup>st</sup> Mar 2023	As at 31 <sup>st</sup> Mar 2022
- short-term	0,00	0,00
<b>TOTAL LIABILITIES:</b>	<b>29 668 944,88</b>	<b>22 811 781,81</b>

# **Issuer's cash flow statement (consolidated report)**

## **DESCRIPTION**

From 01.01.2023  
to 31.03.2023

From 01.01.2022  
to 31.03.2022

<b>A. CASH FLOWS ON OPERATIONS</b>		
<b>I. Net profit (loss)</b>	<b>3 505 790,69</b>	<b>1 563 574,27</b>
<b>II. Total adjustments</b>	<b>-1 374 522,60</b>	<b>16 009,31</b>
1. Minority profits (losses)	0,00	0,00
2. Profit (loss) on shares (stocks) in the entities valued using the equity method	0,00	0,00
3. Depreciation	611 809,87	547 468,35
4. Goodwill write-offs	8 488,87	8 488,87
5. Write-offs of negative goodwill	-623 671,44	-623 671,44
6. Profits (losses) on exchange differences	6 830,11	-25 456,51
7. Interest and shares in profits (dividends)	0,00	10 760,61
8. Profit (loss) from investment activity		0,00
9. Change in reserves	-0,25	0,00
10. Change in stocks	0,00	0,00
11. Change in receivables	274 706,42	68 402,12
12. Change in short-term liabilities, except for loans and credits	-1 652 601,35	-165 985,64
13. Change in accruals	32 858,11	11 417,28
14. Other adjustments on operations	-32 942,94	184 585,67
<b>III. Net cash flows on operations (I+/-II)</b>	<b>2 131 268,09</b>	<b>1 579 583,58</b>
<b>B. CASH FLOWS ON INVESTMENTS</b>		
<b>I. Receipts</b>	<b>951 843,34</b>	<b>0,00</b>
1. Disposal of intangible and tangible assets	0,00	0,00
2. Disposal of investments in real property and intangible assets	0,00	0,00
3. From financial assets, including:	0,00	0,00
a) in entities valued using the equity method	0,00	0,00
b) in other entities	0,00	0,00
- disposal of financial assets	0,00	0,00
- dividends and shares in profits	0,00	0,00
- repayment of long-term loans	0,00	0,00
- interest	0,00	0,00
- other proceeds from financial assets	0,00	0,00

# **Issuer's cash flow statement (consolidated report)**

## **DESCRIPTION**

From 01.01.2023  
to 31.03.2023

From 01.01.2022  
to 31.03.2022

4. Other investment proceeds <sup>7</sup>	951 843,34	0,00
<b>II. Expenses</b>	<b>252 363,89</b>	<b>271 602,83</b>
1. Purchase of intangible and tangible assets	252 363,89	260 826,89
2. Investments in real property and intangible assets	0,00	0,00
3. For financial assets, including:	0,00	0,00
a) in entities valued using the equity method	0,00	0,00
b) in other entities	0,00	0,00
- purchase of financial assets	0,00	0,00
- long-term loans	0,00	0,00
4. Dividends and other profit-sharing paid to minority shareholders (stockholders)	0,00	0,00
5. Other investment expenditure	0,00	10 775,94
<b>III. Net cash flows from investments (I-II)</b>	<b>699 479,45</b>	<b>-271 602,83</b>
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITY</b>		
<b>I. Receipts</b>	<b>0,00</b>	<b>0,00</b>
1. Net proceeds from issue of shares (equities) and other equity instruments as well as capital contributions	0,00	0,00
2. Loans and borrowings	0,00	0,00
3. Issue of debt securities	0,00	0,00
4. Other financial receipts	0,00	0,00
<b>II. Expenses</b>	<b>2 922,38</b>	<b>2 338,12</b>
1. Acquisition of own stocks (shares)	0,00	0,00
2. Dividends and other distributions to owners	0,00	0,00
3. Expenses for the distribution of profit other than payments to owners	0,00	0,00
4. Repayment of loans and advances	2 922,38	2 338,12
5. Redemption of debt securities	0,00	0,00
6. For other financial liabilities	0,00	0,00
7. Payment of financial leasing liabilities	0,00	0,00
8. Interest	0,00	0,00

<sup>7</sup> In the first quarter of 2023, the loan granted by the Group to Red Sky Sp. z o. o. has been returned.

**Issuer's cash flow statement (consolidated report)**

**DESCRIPTION**

**From 01.01.2023  
to 31.03.2023**

**From 01.01.2022  
to 31.03.2022**

9. Other financial expenditure	0,00	0,00
<b>III. Net cash flows from financial activity (I-II)</b>	<b>-2 922,38</b>	<b>-2 338,12</b>
<b>D. NET TOTAL CASH FLOWS (A.III+/-B.III+/-C.III)</b>	<b>2 827 825,16</b>	<b>1 305 642,64</b>
<b>E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING</b>	<b>2 827 825,16</b>	<b>1 305 642,64</b>
- currency exchange cash balance change		
<b>F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>16 278 897,06</b>	<b>8 192 965,62</b>
<b>G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING:</b>	<b>19 106 722,22</b>	<b>9 498 608,26</b>
- restricted cash		

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

DESCRIPTION	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
<b>I.A. Equity at the beginning of the period (OB)</b>	<b>17 342 154,23</b>	<b>7 467 386,90</b>
- corrections of errors		
<b>I.B. Equity (own fund) at the beginning of the period (OB), after error adjustments</b>	<b>17 342 154,23</b>	<b>7 467 386,90</b>
<b>1. Kapitał (fundusz) podstawowy na początek okresu</b>	<b>100 750,00</b>	<b>100 750,00</b>
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
<b>2. Reserve capital at the beginning of the period</b>	<b>599 250,00</b>	<b>599 250,00</b>
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
<b>3. Revaluation capital (fund) at the beginning of the period</b>	<b>0,00</b>	<b>0,00</b>
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		
<b>4. Other reserve capitals (funds) at beginning of period</b>	<b>0,00</b>	<b>0,00</b>
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 01.01.2023  
to 31.03.2023**
**From 01.01.2022  
to 31.03.2022**

- 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		
<b>5. Currency translation differences</b>	<b>310 346,03</b>	<b>232 055,91</b>
<b>6. Profit (loss) from the previous years at the beginning of the period</b>	<b>6 719 916,67</b>	<b>933 010,21</b>
6.1. Profit from the previous years at the beginning of the period	6 719 916,67	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	6 719 916,67	933 010,21
a) increase (due to)	9 578 948,59	5 786 906,45
- distribution of profit from the previous years	9 578 948,59	5 786 906,45
- 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	16 298 865,26	6 719 916,66
6.4. Loss from the previous years at the beginning of the period		
- 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	0,00
a) increase (due to)	0,00	0,00
- losses carried forward from previous the years to be covered		
b) reduction (due to)		0,00
6.6. Loss from the previous years at the end of the period		
6.7. Profit (loss) from the previous years at the end of the period	16 298 865,26	6 719 916,66
<b>7. Net result</b>	<b>3 505 790,69</b>	<b>1 563 574,27</b>
a) net profit	3 505 790,69	1 563 574,27
b) net loss		
c) profit write-offs		
<b>II. Share capital (own fund) at the end of the period (CB)</b>	<b>20 815 001,98</b>	<b>9 215 546,84</b>
<b>III. Equity (own fund) after taking into account the proposed distribution of profit (loss coverage)</b>	<b>20 815 001,98</b>	<b>9 215 546,84</b>

## 4. GAMIVO S.A. CONDENSED INDIVIDUAL FINANCIAL STATEMENT

### Issuer's profit and loss account (individual report)

#### DESCRIPTION

From 01.01.2023  
to 31.03.2023

From 01.01.2022  
to 31.03.2022

<b>A. Net revenues from sales and equivalents,</b>	<b>996 093,85</b>	<b>1 190 523,72</b>
- from affiliated entities	994 721,21	1 188 457,12
I. Net revenues from sales of products	994 721,21	1 188 457,12
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	1 372,64	2 066,60
<b>B. Operating expenses</b>	<b>923 008,83</b>	<b>972 911,17</b>
I. Depreciation	327 201,20	327 201,20
II. Consumption of materials and energy	22 562,51	1 426,09
III. Outsourced services	309 448,28	413 253,09
IV. Taxes and charges, including:	0,00	0,00
- excise tax	0,00	0,00
V. Salaries	231 548,76	200 307,99
VI. Social security and other benefits	29 310,67	27 971,80
- pension	13 968,35	13 330,29
VII. Other expenses by nature	0,00	0,00
VIII. Value of goods and materials sold	2 937,41	2 751,00
<b>C. Result on sales (A-B)<sup>12</sup></b>	<b>73 085,02</b>	<b>217 612,55</b>
<b>D. Other operating income</b>	<b>196,03</b>	<b>1 550,56</b>
I. Profit from distribution of non-financial fixed assets	0,00	0,00
II. Subsidies	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00
IV. Other operating income	196,03	1 550,56
<b>E. Other operating expenses</b>	<b>6,00</b>	<b>2 063,72</b>
I. Loss on disposal of non-financial fixed assets	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00
III. Other operating costs	6,00	2 063,72
<b>F. Operating result (C+D-E)</b>	<b>73 275,05</b>	<b>217 099,39</b>
<b>G. Financial income</b>	<b>24 108,66</b>	<b>0,00</b>
I. Dividends and profit-sharing, including:	0,00	0,00
a) from related entities, including:	0,00	0,00

**Issuer's profit and loss account (individual report)**

**DESCRIPTION**

**From 01.01.2023  
to 31.03.2023**

**From 01.01.2022  
to 31.03.2022**

- those in which the entity has equity interest	0,00	0,00
b) from other entities, including:	0,00	0,00
- those in which the entity has equity interest	0,00	0,00
II. Interest, including:	0,00	0,00
- from affiliated entities	0,00	0,00
III. Profit from expenditure on financial assets, including:	0,00	0,00
- in affiliated entities	0,00	0,00
IV. Revaluation of individual assets	0,00	0,00
V. Other	24 108,66	24 108,66
<b>H. Financial expenses</b>	<b>0,00</b>	<b>151 907,31</b>
I. Interest, including:	0,00	144 661,60
- for affiliated entities	0,00	133 900,99
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	7 245,71
<b>I. Gross profit (loss) (F+G-H)</b>	<b>97 383,71</b>	<b>65 192,08</b>
<b>J. Income tax</b>	<b>0,00</b>	<b>0,00</b>
<b>K. Other mandatory reductions of profit (increase of loss)</b>	<b>0,00</b>	<b>0,00</b>
<b>L. Net profit (loss) (I-J-K)</b>	<b>97 383,71</b>	<b>65 192,08</b>

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

DESCRIPTION	As at 31 <sup>st</sup> Mar 2023	As at 31 <sup>st</sup> Mar 2022
<b>ASSETS</b>		
<b>A. FIXED ASSETS</b>	<b>5 703 666,16</b>	<b>7 081 847,28</b>
<b>I. Intangible assets</b>	<b>3 381 079,06</b>	<b>4 689 883,86</b>
1. Costs of completed research and development works		0,00
2. Goodwill	0,00	0,00
3. Other intangible assets	3 381 079,06	4 689 883,86
4. Prepayments for intangible assets	0,00	0,00
<b>II. Tangible fixed assets</b>	<b>0,00</b>	<b>0,00</b>
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
<b>III. Long-term receivables</b>	<b>16 144,13</b>	<b>13 148,73</b>
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	16 144,13	13 148,73
<b>IV. Long-term investments</b>	<b>2 306 149,31</b>	<b>2 378 710,54</b>
1. Real estate	0,00	0,00
2. Intangible assets	0,00	0,00
3. Long-term financial assets	2 306 149,31	2 378 710,54
a) in affiliated entities	2 306 149,31	2 378 710,54
- shares or stocks	2 306 149,31	2 378 710,54
- 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	As at 31 <sup>st</sup> Mar 2023	As at 31 <sup>st</sup> Mar 2022
- 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
<b>V. Long-term prepayments</b>	<b>293,66</b>	<b>104,15</b>
1. Deferred tax assets	0,00	0,00
2. Other accruals and prepayments	293,66	104,15

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

DESCRIPTION	As at 31st Mar 2023	As at 31st Mar 2022
<b>B. CURRENT ASSETS</b>	<b>10 795 100,26</b>	<b>2 251 620,62</b>
<b>I. Inventory</b>	<b>0,00</b>	<b>0,00</b>
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
<b>II. Short-term receivables</b>	<b>397 975,95</b>	<b>901 606,92</b>
1. Receivables from affiliated entities	339 841,96	838 753,19
a) for deliveries and services, with repayment period of:	339 841,96	838 753,19
- up to 12 months <sup>8</sup>	339 841,96	838 753,19
- 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	58 133,99	62 853,73
a) for deliveries and services, with repayment period of:	382,29	661,73
- up to 12 months	382,29	661,73
- over 12 months	0,00	0,00
b) for taxes, subsidies, customs, social and health insurance and other benefits	57 600,00	62 192,00
c) other	151,70	0,00
d) claimed at court	0,00	0,00
<b>III. Short-term investments</b>	<b>10 368 480,49</b>	<b>1 323 062,35</b>
1. Short-term financial assets	10 368 480,49	1 323 062,35
a) in affiliated entities	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00

<sup>8</sup> 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	As at 31st Mar 2023	As at 31st Mar 2022
- 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	10 368 480,49	1 323 062,35
- cash in hand and in bank <sup>9</sup>	10 368 480,49	1 323 062,35
- other cash	0,00	0,00
- cash equivalents	0,00	0,00
2. Other short-term investments	0,00	0,00
<b>IV. Short-term prepayments</b>	<b>28 643,82</b>	<b>26 951,35</b>
<b>C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL</b>	<b>0,00</b>	<b>0,00</b>
<b>D. OWN (STOCKS) SHARES</b>	<b>0,00</b>	<b>0,00</b>
<b>TOTAL ASSETS:</b>	<b>16 498 766,42</b>	<b>9 333 467,90</b>

<sup>9</sup> In December 2022, GAMIVO.com Limited paid a dividend for the years 2019, 2020, 2021 to GAMIVO S.A. which contributed to an increase in cash in GAMIVO S.A.

# Issuer's balance sheet: liabilities (individual report)

DESCRIPTION	As at 31st Mar 2023	As at 31st Mar 2022
<b>LIABILITIES</b>		
<b>A. EQUITY (OWN FUND)</b>	<b>16 426 577,57</b>	<b>92 368,26</b>
<b>I. Share capital (fund)</b>	<b>100 750,00</b>	100 750,00
<b>II. Reserve capital (fund), including:</b>	<b>599 250,00</b>	599 250,00
- excess of the sales value (issuance value) over nominal value of shares	599 250,00	599 250,00
<b>III. Revaluation capital (fund), including:</b>	<b>0,00</b>	<b>0,00</b>
- in respect of revaluation of the fair value	0,00	0,00
<b>IV. Other reserve capitals (funds), including:</b>	<b>0,00</b>	<b>0,00</b>
- created in accordance with the company's articles of association (statutes)	0,00	0,00
- for own (stocks) shares	0,00	0,00
<b>V. Profit (loss) from the previous years</b>	<b>15 629 193,86</b>	<b>-672 823,82</b>
<b>VI. Net profit (loss) for the financial year</b>	<b>97 383,71</b>	<b>65 192,08</b>
<b>VII. Net profit write-offs during the financial year (negative value)</b>	<b>0,00</b>	<b>0,00</b>
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>72 188,85</b>	<b>9 241 099,64</b>
<b>I. Provisions for liabilities</b>	<b>8 999,69</b>	<b>14 461,00</b>
1. Deferred income tax assets provisions	0,00	0,00
2. Provisions for pensions and similar benefits	8 999,69	14 461,00
- long-term	0,00	0,00
- short-term	8 999,69	14 461,00
3. Other reserves	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
<b>II. Long-term liabilities</b>	<b>0,00</b>	<b>9 141 614,70</b>
1. Towards affiliated entities <sup>10</sup>	0,00	9 141 614,70
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

<sup>10</sup> On December 16, 2022, an agreement was signed under which the receivables due to GAMIVO.com Limited under the loan of October 28, 2020 granted to GAMIVO S.A. were mutually offset. Thus, all loans granted to GAMIVO S.A. were repaid in 2022.



# Issuer's balance sheet: liabilities (individual report)

DESCRIPTION	As at 31st Mar 2023	As at 31st Mar 2022
<b>III. Short-term liabilities</b>	<b>63 189,16</b>	<b>85 023,94</b>
1. Towards affiliated entities	1 081,55	0,00
a) as trade receivables with maturity of:	1 081,55	0,00
- up to 12 months	1 081,55	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	62 107,61	85 023,94
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:	31 566,85	55 701,63
- up to 12 months	31 566,85	55 701,63
- 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	30 540,76	29 322,31
h) payroll liabilities	0,00	0,00
i) other	0,00	0,00
4. Special funds	0,00	0,00
<b>IV. Accruals and prepayments</b>	<b>0,00</b>	<b>0,00</b>
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
<b>TOTAL LIABILITIES:</b>	<b>16 498 766,42</b>	<b>9 333 467,90</b>

**Issuer's cash flow statement (individual report)**

**DESCRIPTION**

**From 01.01.2023  
to 31.03.2023**

**From 01.01.2022  
to 31.03.2022**

<b>A. CASH FLOWS ON OPERATIONS</b>		
<b>I. Net profit (loss)</b>	<b>97 383,71</b>	<b>65 192,08</b>
<b>II. Total adjustments</b>	<b>536 545,56</b>	<b>372 851,69</b>
1. Depreciation	327 201,20	327 201,20
2. Profits (losses) on exchange differences	0,00	0,00
3. Interest and shares in profits (dividends)	0,00	144 661,60
4. Profit (loss) from investment activity		
5. Change in reserves		
6. Change in stocks		
7. Change in receivables	253 039,17	-105 057,95
8. Change in short-term liabilities, except for loans and credits	-37 909,30	6 728,69
9. Change in accruals	-5 785,51	-681,85
10. Other adjustments	0,00	0,00
<b>III. Net cash flows on operations (I+/-II)</b>	<b>633 929,27</b>	<b>438 043,77</b>
<b>B. CASH FLOWS ON INVESTMENTS</b>		
<b>I. Receipts</b>	<b>0,00</b>	<b>0,00</b>
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		
<b>II. Expenses</b>	<b>0,00</b>	<b>0,00</b>
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 01.01.2023  
to 31.03.2023**
**From 01.01.2022  
to 31.03.2022**

4. Other investment expenditure		
<b>III. Net cash flows from investments (I-II)</b>	<b>0,00</b>	<b>0,00</b>
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITY</b>		
<b>I. Receipts</b>	<b>0,00</b>	<b>0,00</b>
1. Net proceeds from the issue of shares (stocks) and other equity instruments	0,00	0,00
2. Loans and borrowings		
3. Issue of debt securities		
4. Other financial receipts		
<b>II. Wydatki</b>	<b>0,00</b>	<b>0,00</b>
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	0,00	0,00
5. Redemption of debt securities		
6. For other financial liabilities		
7. Payment of financial leasing liabilities		
8. Interest	0,00	0,00
9. Other financial expenditure		
<b>III. Net cash flows from financial activity (I-II)</b>	<b>0,00</b>	<b>0,00</b>
<b>D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)</b>	<b>633 929,27</b>	<b>438 043,77</b>
<b>E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING</b>	<b>633 929,27</b>	<b>438 043,77</b>
- currency exchange cash balance change		
<b>F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>9 734 551,22</b>	<b>885 018,58</b>
<b>G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING:</b>	<b>10 368 480,49</b>	<b>1 323 062,35</b>
- restricted cash		

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

## DESCRIPTION

From 01.01.2023  
to 31.03.2023

From 01.01.2022  
to 31.03.2022

<b>I.a. Equity at the beginning of the period (OB)</b>	<b>16 329 193,86</b>	<b>27 176,18</b>
a) changes to the adopted accounting principles (policies)		
b) adjustments of fundamental errors		
<b>I.b. Equity at the beginning of the period (OB) after adjustments</b>	<b>16 329 193,86</b>	<b>27 176,18</b>
<b>1. Share capital at the beginning of the period</b>	<b>100 750,00</b>	<b>100 750,00</b>
1.1. Changes in the share capital	0,00	0,00
a) increase (due to)	0,00	0,00
- issue of shares (stock issue)		
- other		
b) reduction (due to)	0,00	0,00
- redemption of shares (stocks)		
- other		
1.2. Share capital at the end of the period	100 750,00	100 750,00
<b>2. Reserve capital at the beginning of the period</b>	<b>599 250,00</b>	<b>599 250,00</b>
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)	0,00	0,00
- loss coverage		
- other		
2.2. State of reserve capital (fund) at end of period	599 250,00	599 250,00
<b>3. Revaluation capital at the beginning of the period</b>	<b>0,00</b>	<b>0,00</b>
3.1. Changes to revaluation capital	0,00	0,00
a) increase (due to)	0,00	0,00
b) reduction (due to)		
- disposal of fixed assets	0,00	0,00
3.2. Revaluation capital at end of period		
<b>4. Other reserve capitals at the beginning of the period</b>	<b>0,00</b>	<b>0,00</b>
4.1. Changes to other reserve capitals	0,00	0,00
a) increase (due to)	0,00	0,00
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 01.01.2023  
to 31.03.2023**
**From 01.01.2022  
to 31.03.2022**

<b>5. Profit (loss) from the previous years at the beginning of the period</b>	<b>-672 823,82</b>	<b>-203 993,98</b>
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)	15 629 193,86	0,00
- distribution of profit from previous years	15 629 193,86	
b) reduction (due to)		
5.3. Profit from previous years at end of period	15 629 193,86	0,00
5.4. Loss from previous years at beginning of period	672 823,82	203 993,98
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	672 823,82	203 993,98
a) increase (due to)	0,00	468 829,84
- losses carried forward from previous years to be covered	0,00	468 829,84
b) reduction (due to)	672 823,82	0,00
- covered losses from previous years	672 823,82	0,00
5.6. Loss from previous years at end of period	0,00	672 823,82
5.7. Profit (Loss) from previous years at end of period	15 629 193,86	-672 823,82
<b>6. Net result</b>	<b>97 383,71</b>	<b>65 192,08</b>
a) net profit	97 383,71	65 192,08
b) net loss	0,00	0,00
c) profit write-offs		
<b>II. Equity at the end of the period (CB)</b>	<b>16 426 577,57</b>	<b>92 368,26</b>
<b>III. Equity after taking into account the proposed distribution of profit (loss coverage)</b>	<b>16 426 577,57</b>	<b>92 368,26</b>

## **5. 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 01.01.2023 to 31.01.2023 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

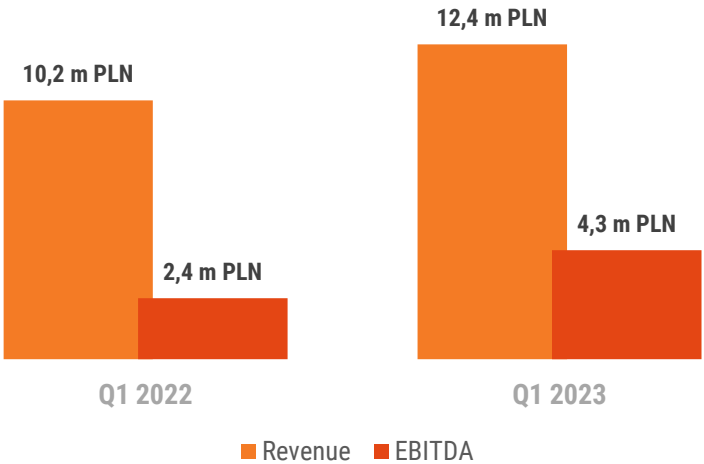
It has been established that for a reliable and clear presentation of the property and financial condition as well as the company's result, significant amounts are considered those amounts which exceed 5% of the balance sheet total resulting from the financial statements for the previous reporting period.

## 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".

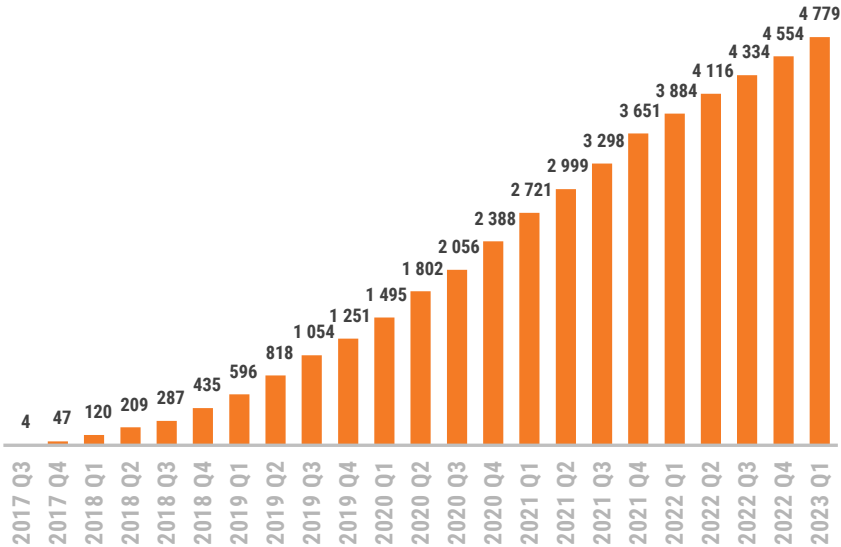
## 6. REMARKS OF THE ISSUER ON THE CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S BUSINESS, ITS FINANCIAL SITUATION AND RESULTS OBTAINED IN A GIVEN QUARTER

In the first quarter of 2023, the Issuer generated revenues on the Group's operations GAMIVO at the level of over PLN 12 million. Compared to the same period from the previous year, revenues were increased by 21%. The turnover amounted to almost PLN 56 million – an increase of 5%, while the net profit amounted to PLN 3.5 million and this result is 124% higher than in the previous year.



The company ended the first quarter on the level of 4.8 million users.

**Platform users [k]**



Between January and March 2023, an account on the platform was registered by over 224 thousands 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 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. 1Q 2023:**

Net income	12 416 148 PLN
Operating profit	2 935 496 PLN
Gross profit	3 658 894 PLN
Net profit	3 505 791 PLN



**Registered  
users**

**4 778 648**



**Sellers  
number**

**1 221**



**Sold  
games**

**19 617 792**



**Offers  
number**

**119 257**

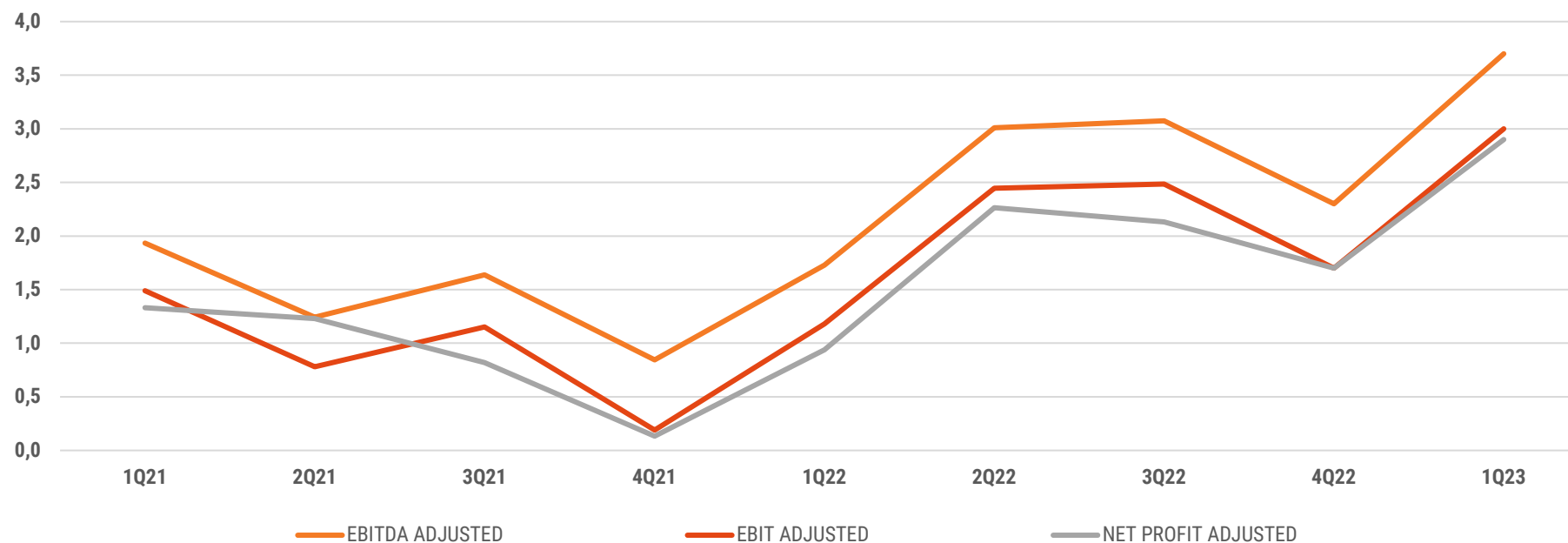


**Trustpilot  
TrustScore**

**4.4**

## RESULTS ADJUSTED WITH WRITE-OFF OF NEGATIVE GOODWILL – SUBSIDIARIES

MM PLN	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
NET INCOME	9,6	9,2	9,5	11,5	10,2	10,8	11,3	11,9	12,4
EBITDA ADJUSTED	1,9	1,2	1,6	0,8	1,7	3,0	3,1	2,3	3,7
EBIT ADJUSTED	1,5	0,8	1,2	0,2	1,2	2,4	2,5	1,7	3,0
NET PROFIT ADJUSTED	0,8	1,5	0,8	0,1	0,9	2,3	2,1	1,7	2,9
INCOME YoY	-	-	-	-	6%	18%	19%	3%	21%
EBITDA MARGIN	20%	14%	17%	7%	17%	28%	27%	19%	29%
EBIT MARGIN	15%	9%	12%	2%	12%	23%	22%	14%	24%



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

### A. RESULTS ACHIEVED IN 1Q 2023

**THE PREMIERE OF HOGWARTS LEGACY** – the Hogwarts Legacy game released in February enjoyed great popularity. Therefore, the Company conducted comprehensive marketing activities aimed at translating the potential of the new title set in the world of Harry Potter into high sales. They brought excellent results, and Hogwarts Legacy, among others, broke the record of the GAMIVO.com platform in terms of pre-release orders.

**COOPERATION WITH PAYPAL** – GAMIVO has developed cooperation with PayPal, a well-known online payment brand. The GAMIVO.com platform became one of the first services where the PP ACDC (PayPal advanced credit and debit card payments) service was implemented. Thanks to the new functionality, customers have the opportunity to pay with credit and debit cards also via PayPal. In addition, both companies carried out a joint marketing campaign in which selected users received discounts to be used on the GAMIVO platform.

**COOPERATION WITH THE ŽABKA NETWORK** – in the first quarter of 2023, the codes to be used on GAMIVO again went to the Žabka mobile application. This was the third edition of the cooperation between the gaming platform and the popular chain of stores. Like its predecessors, it was warmly

welcomed, widely commented on in the business media and in the gaming press, and contributed to the growth of the user base and the recognition of the GAMIVO brand.

**WORLD OF WARSHIPS PROMO** – In the second half of March, another joint marketing campaign was launched between GAMIVO and Wargaming, a game producer. One of the main elements of this stage of cooperation was a campaign related to World of Warships aimed at Germany, Spain, France and Great Britain, the markets extremely important for the Company.

### B. COMPANY'S ACTIVITIES IN 1Q 2023

**PROJECT ORIENTATION** – at the beginning of the year, the organization of teams operating in GAMIVO was changed. The new division contributed to improving the flow of information and increasing employee involvement in the implementation of key projects of the Company.

**SUMSUB** – one of the Company's priorities is the automation and scaling of operations. A means of helping to achieve these goals is, among others, customer verification through the Sumsb platform. In March, GAMIVO's support department switched over entirely to this method. This solution is beneficial not only for the platform, but also for users, as it noticeably reduces the time needed for verification.

**SOCIAL MEDIA** – in February, the GAMIVO team was joined by a person responsible for the development of the platform's social media profiles. This resulted in an increase in the number and engagement of followers. It is also worth mentioning that the most popular video published by GAMIVO on TikTok has been viewed more than 2.6 million times.

**GAMIVO INFLUENCER PROGRAM** – in the first quarter of 2023, a program launched in December that facilitates cooperation with content creators for players brought very good results. This allows for a continuous increase in the number of channels through which GAMIVO reaches new customers.

## C. FINANCIAL SITUATION IN 1Q 2023

**INCREASING INVESTOR ENGAGEMENT** – the dynamic development of GAMIVO, the very good results achieved by the platform and the increase in its profitability translated into investor interest. This is evidenced by the fact that the Tar Heel Capital Pathfinder MT Limited capital fund decided to increase its involvement in the Company, increasing the number of shares held from 67.49% to 68.48%.

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

**AFFILIATE NETWORKS** – according to the assumptions presented at the beginning of the year, GAMIVO has established cooperation with new affiliate networks and is also developing existing ones. The goal is to increase the number of customers and reach new markets.

**NEW COLLABORATIONS** – new collaborations with global brands with a very strong market position are planned for the next months of 2023.

**IMPROVEMENT OF THE PURCHASING PROCESS** – in the first quarter, we worked on the improvement of the purchasing process in order to make it even more user-friendly, thus increasing conversion. The first implementations of the developed solutions are planned for the second quarter of 2023.



**9. 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.

**10. POSITION OF THE MANAGEMENT BOARD REGARDING THE POSSIBILITY OF FULFILMENT OF THE FORECASTS**

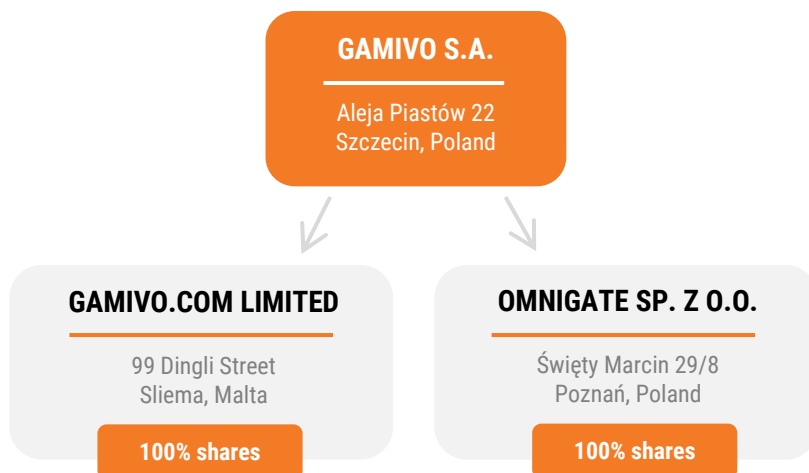
Not applicable. The Issuer did not publish any forecasts of financial results.

**11. 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.

## 12. 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 e-commerce, 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 became the majority shareholder with 67.40% of the Company's shares with the remaining shareholders constituting 32.60% of the Company's shareholding structure. As at the date of this report, Tar Heel Capital Pathfinder MT Limited holds 68.48% of shares, and other shareholders account for 31.52% of the Company's shareholding structure.

### 13. 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

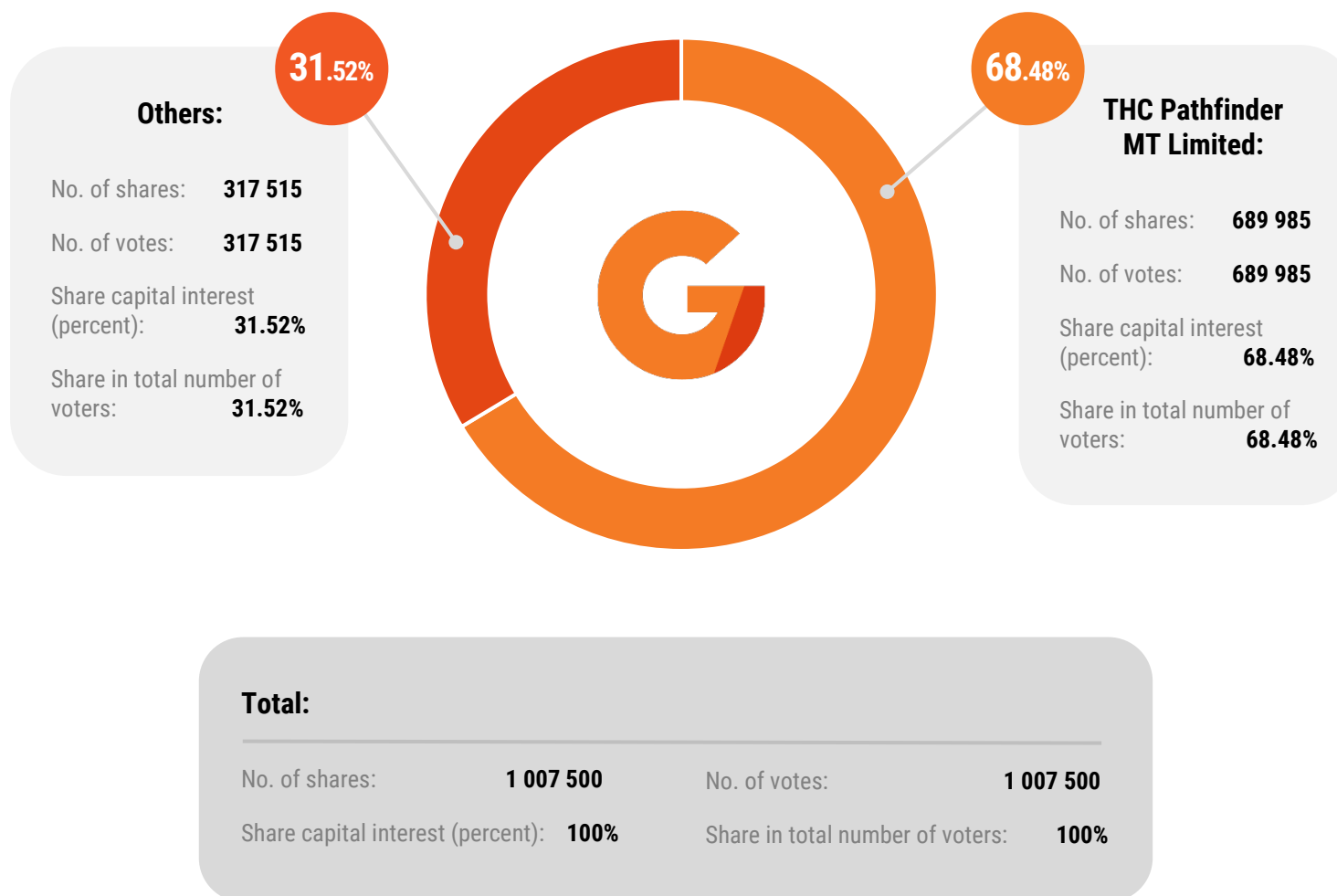
DESCRIPTION	From 01.01.2023 to 31.03.2023	From 01.01.2022 to 31.03.2022
<b>A. Net revenues from sales and equivalents,</b>	<b>12 407 441,27</b>	<b>10 215 737,88</b>
- from affiliated entities	0,00	0,00
I. Net sales of products	12 407 441,27	10 215 737,88
II. Change in the level of products (increase - 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>B. Operating expenses</b>	<b>9 675 968,47</b>	<b>9 410 444,35</b>
I. 284 608,67	220 267,15	157 531,38
II. Consumption of materials and energy	0,00	0,00
III. Outsourced services	9 391 359,80	9 190 177,20
IV. Taxes and charges, including:	0,00	0,00
- excise tax	0,00	0,00
V. Salaries	0,00	0,00
VI. Social security and other benefits	0,00	0,00
- pension	0,00	0,00
VII. Other expenses by nature	0,00	0,00
VIII. Value of goods and materials sold	0,00	0,00
<b>C. Result on sales (A-B)</b>	<b>2 731 472,80</b>	<b>805 293,53</b>
<b>D. Other operating income</b>	<b>0,00</b>	<b>0,00</b>
I. Profit from distribution of non-financial fixed assets	0,00	0,00
II. Subsidies	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00
IV. Other operating income	0,00	0,00

**Profit and Loss Account of GAMIVO.com Limited**
**DESCRIPTION**
**From 01.01.2023  
to 31.03.2023**
**From 01.01.2022  
to 31.03.2022**

<b>E. Other operating expenses</b>	<b>0,00</b>	<b>0,00</b>
I. Loss on disposal of non-financial fixed assets	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00
III. Other operating costs	0,00	0,00
<b>F. Operating result (C+D-E)</b>	<b>2 731 472,80</b>	<b>805 293,53</b>
<b>G. Financial income</b>	<b>77 696,45</b>	<b>121 324,13</b>
I. Dividends and profit-sharing, including:	0,00	0,00
a) from affiliated entities, including:	0,00	0,00
- those in which the entity has equity interest	0,00	0,00
b) from other entities, including:	0,00	0,00
- those in which the entity has equity interest	0,00	0,00
II. Interest, including:	0,00	107 076,60
- from affiliated entities	0,00	107 076,60
III. Profit from expenditure on financial assets, including:	0,00	0,00
- in affiliated entities	0,00	0,00
IV. Revaluation of individual assets	0,00	0,00
V. Other	77 696,45	14 247,53
<b>H. Financial expenses</b>	<b>0,00</b>	<b>0,00</b>
I. Interest, including:	0,00	0,00
- for affiliated entities	0,00	0,00
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	0,00
<b>I. Gross profit (loss) (F+G-H)</b>	<b>2 809 169,25</b>	<b>926 617,66</b>
J. Income tax	139 195,88	45 635,50
K. Other mandatory reductions of profit (increase of loss)	0,00	0,00
<b>L. Net profit (loss) (I-J-K)</b>	<b>2 669 973,37</b>	<b>880 982,16</b>

## 14. 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.



## 15. INFORMATION ON EMPLOYMENT

As at March 31, 2023, the Issuer has employed 6 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 81 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** 

