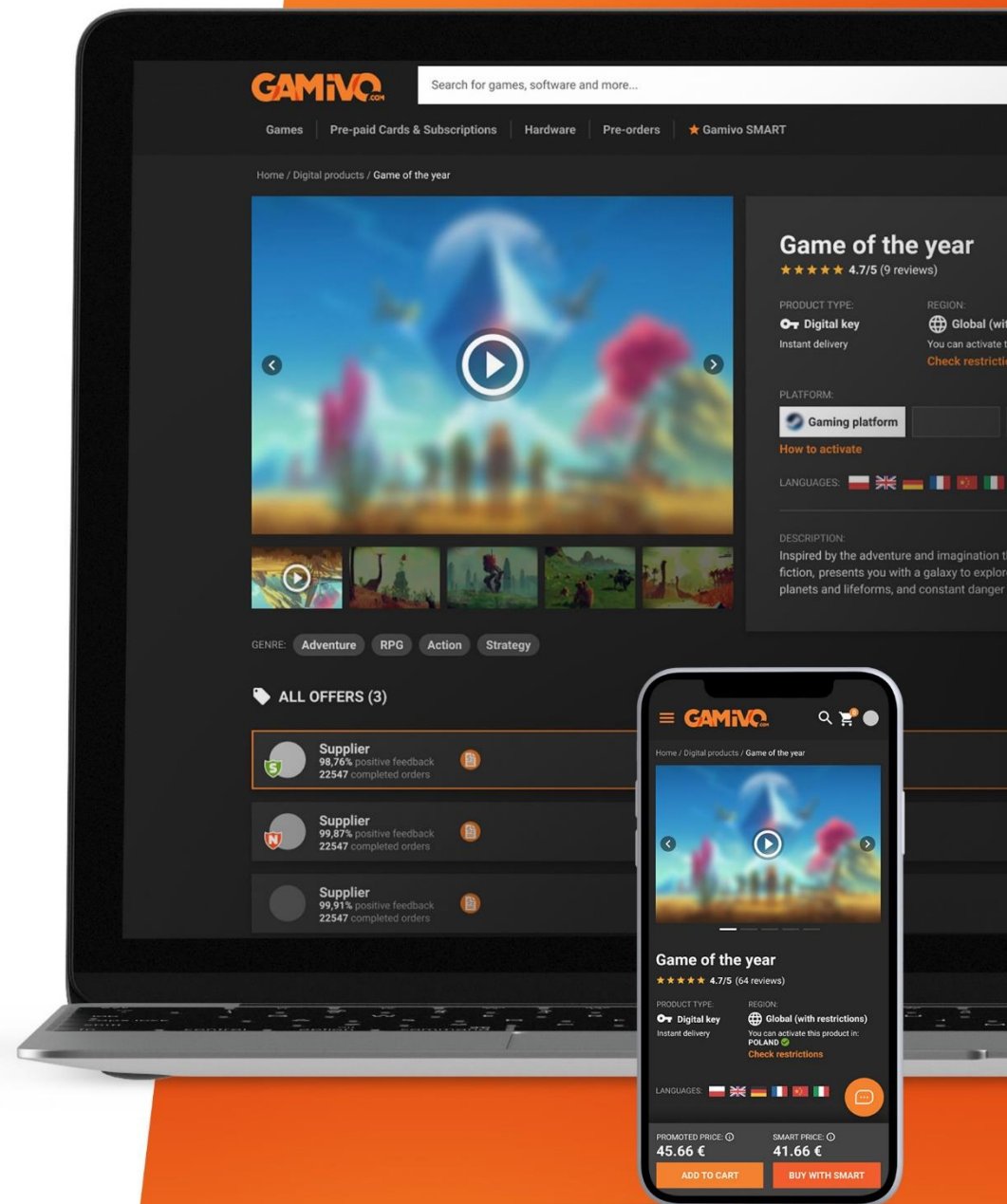




QUARTERLY REPORT OF GAMIVO S.A.

FOR THE PERIOD OF 01.01.2022 - 31.03.2022





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 May 2022

Q1 2022 vs Q4 2022



Turnover	52 459 568 zł	 -10%
Revenues	10 230 084 zł	 -11%
Net profit	1 563 574 zł	 +10%

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

- turnover on the GAMIVO.com platform, amounting to PLN 52 million (the result for Q4 2021 is PLN 58 million, turnover decrease by 10%),
- sales revenues amounting to PLN 10 million (the result for Q4 2021 is PLN 11 million, revenue decrease by 11%),
- net profit amounting to PLN 1.6 million (the result for Q4 2021 is PLN 1.4 million, an increase in net profit by 10%).

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1. LETTER OF THE MANAGEMENT BOARD TO SHAREHOLDERS AND INVESTORS

Dear Shareholders,

I am very pleased to provide you with a report summarising our work, the most important business events and the results obtained by GAMIVO S.A. in the first quarter of 2022.

Already in January, we informed that while last year was marked by the diversification and growth of GAMIVO, this year we focus on scaling up the business, profitability and optimisation of operations in order to fully take advantage of the advantages of operating at the interface of such dynamic industries as gaming and e-commerce.

The pursuit of this goal and the willingness to react actively to current events resulted in the need to make important, often difficult decisions. It is worth mentioning, among others, the restructuring of departments or the reduction of the Company's fixed costs.

In addition, many key initiatives have been implemented, such as automation of marketing processes. By applying a new approach to partnerships – we have terminated a number of smaller cooperation in order to focus on joint actions with large partners, which resulted, among others, in the establishment of cooperation by GAMIVO with the Żabka Polska network or the Wargaming studio.

The outcomes of these actions will have to wait; however, the first positive effects of the changes are already visible.

Our team also paid a lot of attention to the full use of the sales potential of the releases because at the beginning of the year, the titles expected by the players, such as Elden Ring, Dying Light 2, were released: Stay Human, Tiny Tina's Wonderlands or God of War on PC. Nevertheless, our



marketing activities have effectively encouraged players to place pre-release orders for productions that appeared in the subsequent months.

All these factors caused the Company to generate in the first quarter of the year, over PLN 52 million in turnover and over PLN 10 million in revenue. Lower turnover and revenues than in the previous quarter are natural because they result from the seasonality of the market. However, it is worth noting the profit, which increased by as much as 10 percent, which clearly proves the effectiveness of our actions.

Of course, this is only the beginning of the work aimed at achieving the goals that we set ourselves at the beginning of the year. Our plans include, among others, the continuation of the aforementioned projects or the further development of our flagship product, i.e. GAMIVO SMART.

However, the results obtained in the first quarter confirm our opinion that we are on the best track to repay you for your trust, and our Partners and the Supervisory Board for their contribution to the development of GAMIVO. I believe that you will find confirmation of this later in this report. I encourage you to read it.

*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
NIP:	5252729625
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:

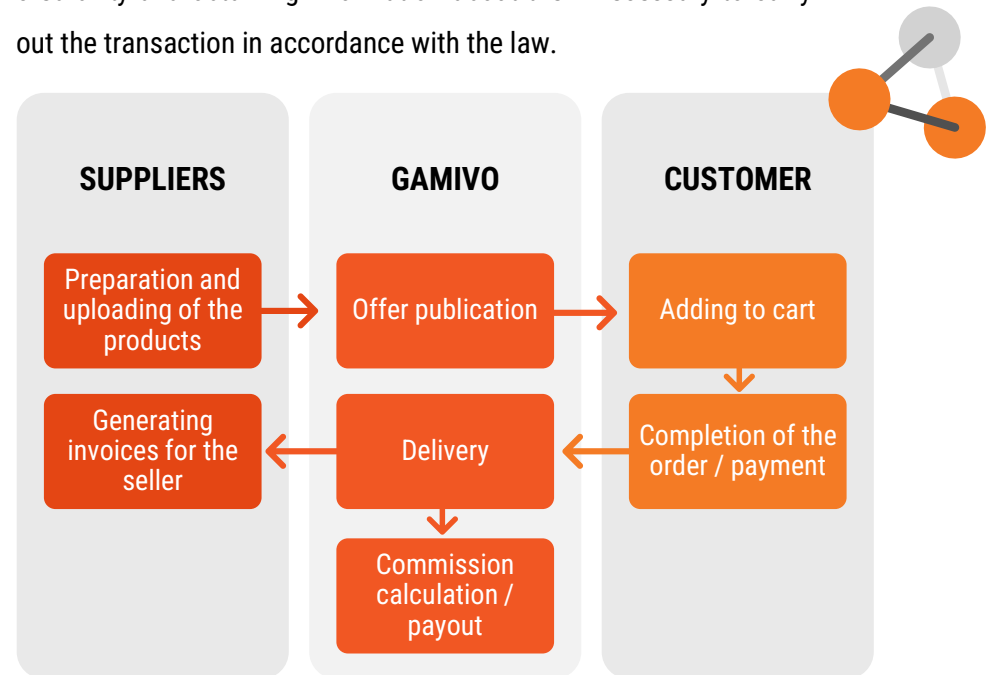
GAMIVO S.A. was established in 2017 and registered in the National Court Register on 16th November 2017. In fact, it has been operating since 2020 and is in the gaming business, focusing on the segment of trading in digital goods. The Issuer owns the intellectual property rights to the GAMIVO.com internet 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 2022 exceeded 3.8 million, most of them from the EMEA region (Europe, Middle East and Africa) 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.

The submitted report for the first quarter of 2021 assumed a corporate income tax rate of 35%. In the second half of 2021, the issuer obtained information that Gamivo.com Ltd is entitled to a preferential corporate income tax rate of 5%. For this reason, the comparative data are presented in two columns. The first for the standard rate (before the change), the second for the preferential rate in force (after the change).

Issuer's Profit and Loss Account (consolidated report) DESCRIPTION	NOTE	From 01.01.2022 to 31.03.2022	Data before changes for period from 01.01.2021 to 31.03.2021	Data after changes for period from 01.01.2021 to 31.03.2021
A. Net revenues from sales and equivalents, including:		10 230 084,39	9 627 779,85	9 627 779,85
<i>- from related entities not covered by the full consolidation method</i>				
I. Net sales of products		10 213 737,89	9 595 470,69	9 595 470,69
II. Change in the level of products (increase - positive value, decrease - negative value)		0,00	0,00	0,00
III. Cost of manufacturing products for the entity's own needs		0,00	0,00	0,00
IV. Net revenues from sales of goods and materials		16 346,50	32 309,16	32 309,16
B. Operating expenses		9 040 499,05	8 133 793,79	8 133 793,79
I. Depreciation ¹	1	547 468,35	444 726,98	444 726,98
II. Consumption of materials and energy		19 034,15	89 753,67	89 753,67
III. Outsourced services ²	2	7 192 848,42	6 846 081,41	6 846 081,41
IV. Taxes and charges, including:		11 993,00	10 653,48	10 653,48
- excise tax		0,00	0,00	0,00

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 Due to the constant development of the group, expenditure on external services is also increasing. The biggest cost in this group are marketing expenses that directly affect the turnover generated by the Platform.

Issuer's Profit and Loss Account (consolidated report)			Data before changes	Data after changes
DESCRIPTION	NOTE	From 01.01.2022 to 31.03.2022	for period from 01.01.2021 to 31.03.2021	for period from 01.01.2021 to 31.03.2021
V. Salaries ³	3	1 066 451,99	617 367,74	617 367,74
VI. Social security and other benefits including:		179 476,85	90 890,01	90 890,01
- pensions		83 560,04	44 864,19	44 864,19
VII. Other expenses by nature		0,00	1 175,00	1 175,00
VIII. Value of goods and materials sold		23 226,29	33 145,49	33 145,49
C. Profit (loss) on sales (A-B)		1 189 585,34	1 493 986,07	1 493 986,07
D. Other operating income		2 114,67	0,81	0,81
I. Profit from distribution of non-financial fixed assets		0,00	0,00	0,00
II. Subsidies		0,00	0,00	0,00
III. Revaluation of non-financial assets		0,00	0,00	0,00
IV. Other operating income		2 114,67	0,81	0,81
E. Other operating expenses		2 767,72	1 027,50	1 027,50
I. Loss on disposal of non-financial fixed assets		0,00	0,00	0,00
II. Revaluation of non-financial assets		0,00	0,00	0,00
III. Other operating costs		2 767,72	1 027,50	1 027,50
F. Profit (loss) on operations (C+D-E)		1 188 932,29	1 492 959,38	1 492 959,38
G. Financial income		0,00	4 275,51	4 275,51
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	4 275,51	4 275,51
- from affiliated entities		0,00	0,00	0,00
III. Profit from expenditure on financial assets, including:		0,00	0,00	0,00
- in affiliated entities		0,00	0,00	0,00
IV. Revaluation of financial assets		0,00	0,00	0,00
V. Other		0,00	0,00	0,00
H. Financial expenses		176 157,08	70 112,34	70 112,34

³ During 2021, the Group constantly increased employment, which translates into a large difference from the compared period in the previous year.

Issuer's Profit and Loss Account (consolidated report)			Data before changes	Data after changes
DESCRIPTION	NOTE	From 01.01.2022 to 31.03.2022	for period from 01.01.2021 to 31.03.2021	for period from 01.01.2021 to 31.03.2021
I. Interest, including:		10 760,61	4 359,45	4 359,45
- for affiliated entities		10 760,61	4 359,45	4 359,45
II. Loss from expenditure on financial assets, including:		0,00	0,00	0,00
- in affiliated entities		0,00	0,00	0,00
III. Revaluation of financial assets		0,00	0,00	0,00
IV. Other ⁴	4	165 396,47	65 752,89	65 752,89
I. Profit (loss) on sale of all or part of shares in subsidiaries		0,00	0,00	0,00
J. Profit (loss) on business activities (F+G-H +/-I)		1 012 775,21	1 427 122,55	1 427 122,55
K. Goodwill write-off		8 488,87	8 488,87	8 488,87
I. Goodwill write-off - subsidiaries		8 488,87	8 488,87	8 488,87
II. Goodwill write-off - joint subsidiaries		0,00	0,00	0,00
L. Write-off of negative goodwill		623 671,44	402 814,68	623 671,44
I. Write-off of negative goodwill - subsidiaries		623 671,44	402 814,68	623 671,44
II. Write-off of negative goodwill - joint subsidiaries		0,00	0,00	0,00
M. Profit (loss) on shares in subsidiaries valued using the equity method		0,00	0,00	0,00
N. Gross profit (loss) (J-K+L+/-M)		1 627 957,77	1 821 448,36	2 042 305,11
O. Income tax⁵	5	64 383,50	595 236,90	88 346,46
P. Other mandatory reductions of profit (increase of loss)		0,00	0,00	0,00
R. Minority profits (losses)		0,00	0,00	0,00
S. Net profit (loss) (N-O-P+/-R)		1 563 574,27	1 226 211,45	1 953 958,65

⁴ 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.

⁵ The submitted report for the first quarter of 2021 assumed a corporate income tax rate of 35%. In the second half of 2021, the issuer obtained information that Gamivo.com Ltd is entitled to a preferential corporate income tax rate of 5%. For this reason, the comparative data are presented in two columns. Due to the change in the rate, the company's results increased in the comparative period. In addition, due to the fact that the change in the tax rate of Gamivo.com Ltd also applies to the periods before the acquisition of shares in this company by Gamivo S.A., the negative goodwill arising from the settlement of the acquisition of shares increased and revenues from write-offs of negative goodwill increased in the period comparator. On the other hand, the tax liability decreased.

Issuer's Balance Sheet: fixed assets (consolidated report) DESCRIPTION	NOTE	As at 31 st March 2022	Comparative data before changes as at 31 st March 2021	Comparative data after changes as at 31 st March 2021
ASSETS				
A. FIXED ASSETS		7 265 612,74	8 255 428,92	8 255 428,92
I. Intangible assets		6 957 034,97	8 020 278,10	8 020 278,10
1. Development costs		2 267 151,11	2 021 589,44	2 021 589,44
2. Goodwill		0,00	0,00	0,00
3. Other intangible assets		4 689 883,86	5 998 688,66	5 998 688,66
4. Prepayments for intangible assets		0,00	0,00	0,00
II. Goodwill of subsidiaries		121 673,80	155 629,27	155 629,27
1. Goodwill - subsidiaries		121 673,80	155 629,27	155 629,27
2. Goodwill - joint subsidiaries		0,00	0,00	0,00
III. Tangible fixed assets		0,00	0,00	0,00
1. Fixed assets		0,00	0,00	0,00
a) land (including perpetual usufruct of land)		0,00	0,00	0,00
b) buildings, premises and civil and water engineering objects		0,00	0,00	0,00
c) engineering equipment and machinery		0,00	0,00	0,00
d) means of transport		0,00	0,00	0,00
e) other fixed assets		0,00	0,00	0,00
2. Fixed assets under construction		0,00	0,00	0,00
3. Prepayments for fixed assets under construction		0,00	0,00	0,00
IV. Long-term receivables		180 617,83	79 521,55	79 521,55
1. From affiliated entities		0,00	0,00	0,00
2. From other entities in which the entity has equity interest		0,00	0,00	0,00
3. From other entities ⁶	6	180 617,83	79 521,55	79 521,55
V. Long-term investments		0,00	0,00	0,00
1. Real estate		0,00	0,00	0,00
2. Intangible assets		0,00	0,00	0,00
3. Long-term financial assets		0,00	0,00	0,00
a) in subsidiaries and joint subsidiaries not valuated according to the full consolidation or the proportional method		0,00	0,00	0,00
- shares or stocks		0,00	0,00	0,00
- other securities		0,00	0,00	0,00
- granted loans		0,00	0,00	0,00

⁶ 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 31 st March 2022	Comparative data before changes as at 31 st March 2021	Comparative data after changes as at 31 st March 2021
- other long-term financial assets		0,00	0,00	0,00
b) in subsidiaries, joint subsidiaries and affiliated entities valuated using the equity method		0,00	0,00	0,00
- shares or stocks		0,00	0,00	0,00
- other securities		0,00	0,00	0,00
- granted loans		0,00	0,00	0,00
- other long-term financial assets		0,00	0,00	0,00
c) in other entities in which the entity has equity interest		0,00	0,00	0,00
- shares or stocks		0,00	0,00	0,00
- other securities		0,00	0,00	0,00
- granted loans		0,00	0,00	0,00
- other long-term financial assets		0,00	0,00	0,00
d) in other entities		0,00	0,00	0,00
- shares or stocks		0,00	0,00	0,00
- other securities		0,00	0,00	0,00
- granted loans		0,00	0,00	0,00
- other long-term financial assets		0,00	0,00	0,00
4. Other long-term investments		0,00	0,00	0,00
VI. Long-term prepayments		6 286,15	0,00	0,00
1. Deferred tax assets		6 182,00	0,00	0,00
2. Other accruals and prepayments		104,15	0,00	0,00

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

DESCRIPTION	NOTE	As at 31 st March 2022	Comparative data before changes as at 31 st March 2021	Comparative data after changes as at 31 st March 2021
B. CURRENT ASSETS		15 546 169,06	12 689 259,16	12 689 259,16
I. Inventory		0,00	431,01	431,01
1. Materials		0,00	0,00	0,00
2. Semi-finished products and products in progress		0,00	0,00	0,00
3. Finished products		0,00	0,00	0,00
4. Commodities		0,00	0,00	0,00
5. Prepayments for deliveries		0,00	431,01	431,01
II. Short-term receivables		5 003 197,93	1 464 668,20	1 464 668,20
1. Receivables from affiliated entities		0,00	0,00	0,00
a) for deliveries and services, with repayment period of:		0,00	0,00	0,00
- up to 12 months		0,00	0,00	0,00
- over 12 months		0,00	0,00	0,00
b) other		0,00	0,00	0,00
2. Receivables from other entities in which the entity has equity interest		0,00	0,00	0,00
a) for deliveries and services, with repayment period of:		0,00	0,00	0,00
- up to 12 months		0,00	0,00	0,00
- over 12 months		0,00	0,00	0,00
b) other		0,00	0,00	0,00
3. Receivables from other entities		5 003 197,93	1 464 668,20	1 464 668,20
a) for deliveries and services, with repayment period of: ⁷	7	335 369,38	135 586,31	135 586,31
- up to 12 months		335 369,38	135 586,31	135 586,31
- over 12 months		0,00	0,00	0,00
b) for taxes, subsidies, customs, social and health insurance and for other non-commercial purposes		139 360,00	133 582,86	133 582,86
c) other ⁸	8	4 528 468,55	1 195 499,04	1 195 499,04
d) claimed at court		0,00	0,00	0,00

⁷ The increase in receivables results from invoices that were issued at the end of March and their due date falls after the end of the quarter. As at the date of the report, the receivables have been settled.

⁸ 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 Q122 compared to Q121.

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

DESCRIPTION	NOTE	As at 31 st March 2022	Comparative data before changes as at 31 st March 2021	Comparative data after changes as at 31 st March 2021
III. Short-term investments		10 442 860,02	11 160 799,07	11 160 799,07
1. Short-term financial assets		10 442 860,02	11 160 799,07	11 160 799,07
a) in subsidiaries and joint subsidiaries		0,00	0,00	0,00
- shares or stocks		0,00		
- other securities		0,00		
- granted loans		0,00		
- other short-term financial assets				
b) in affiliated entities				
- shares or stocks		0,00		
- other securities		0,00		
- granted loans		0,00		
- other short-term financial assets		0,00		
c) in other entities		944 251,77	945 834,82	945 834,82
- shares or stocks		0,00		
- other securities		0,00		
- granted loans		944 251,77	945 834,82	945 834,82
- other short-term financial assets		0,00		
d) cash and cash equivalents		9 498 608,26	10 214 964,25	10 214 964,25
- cash in hand and in bank		6 515 287,50	6 640 244,08	6 640 244,08
- other cash ⁹	9	2 983 320,76	3 574 720,16	3 574 720,16
- cash equivalents		0,00		
2. Other short-term investments		0,00		
IV. Short-term prepayments		100 111,11	63 360,88	63 360,88
C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL		0,00		
D. OWN (STOCKS) SHARES		0,00		
TOTAL ASSETS:		22 811 781,81	20 944 688,08	20 944 688,08

⁹ Other cash is accumulated at payment gateways, awaiting withdrawal to bank accounts.

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	NOTE	As at 31 st March 2022	Comparative data before changes as at 31 st March 2021	Comparative data after changes as at 31 st March 2021
LIABILITIES				
A. EQUITY (OWN FUND)		9 215 546,84	2 574 622,17	3 818 099,80
I. Share capital (fund)		100 750,00	100 750,00	100 750,00
II. Reserve capital (fund), including:		599 250,00	599 250,00	599 250,00
- excess of the sales/issue value over nominal value of shares (stocks)		599 250,00	599 250,00	599 250,00
III. Revaluation capital (fund), including:		0,00	0,00	0,00
- in respect of revaluation of the fair value		0,00	0,00	0,00
IV. Other reserve capitals (funds), including:		0,00	0,00	0,00
- created in accordance with the company's articles of association (statutes)		0,00	0,00	0,00
V. Currency translation differences		232 055,91	160 594,63	231 130,94
VI. Profit (loss) from previous years		6 719 916,66	487 816,09	933 010,21
VII. Net profit (loss)		1 563 574,27	1 226 211,45	1 953 958,65
B. Minority capital		0,00	0,00	0,00
C. Negative goodwill of the subsidiaries		6 444 604,85	5 773 677,05	8 939 290,60
I. Negative goodwill - subsidiaries¹⁰	5	6 444 604,85	5 773 677,05	8 939 290,60
II. Negative goodwill - joint subsidiaries		0,00	0,00	0,00
D. LIABILITIES AND PROVISIONS FOR LIABILITIES		7 151 630,11	12 596 388,86	8 187 297,67
I. Provisions for liabilities		83 154,00	68 693,00	68 693,00
1. Deferred income tax assets provisions		0,00		
2. Provisions for pensions and similar benefits		83 154,00	68 693,00	68 693,00
- long-term		0,00		
- short-term		83 154,00	68 693,00	68 693,00
3. Other reserves		0,00	0,00	0,00
- long-term		0,00		
- short-term		0,00	0,00	0,00
II. Long-term liabilities		835 926,59	807 507,94	807 507,94
1. Towards affiliated entities		834 173,21	807 507,94	807 507,94
2. Towards other entities in which the entity has equity interest		0,00		

¹⁰ The submitted report for the first quarter of 2021 assumed a corporate income tax rate of 35%. In the second half of 2021, the issuer obtained information that Gamivo.com Ltd is entitled to a preferential corporate income tax rate of 5%. For this reason, the comparative data are presented in two columns. Due to the change in the rate, the company's results increased in the comparative period. In addition, due to the fact that the change in the tax rate of Gamivo.com Ltd also applies to the periods before the acquisition of shares in this company by Gamivo S.A., the negative goodwill arising from the settlement of the acquisition of shares increased and revenues from write-offs of negative goodwill increased in the period comparator. On the other hand, the tax liability decreased.

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	NOTE	As at 31 st March 2022	Comparative data before changes as at 31 st March 2021	Comparative data after changes as at 31 st March 2021
3. Towards other entities		1 753,38		
a) credits and loans		1 753,38		
b) due to issuance of debt securities		0,00		
c) other financial liabilities		0,00		
d) bill of exchange liabilities		0,00		
e) other		0,00		
III. Short-term liabilities		6 232 549,52	11 720 187,92	7 311 096,73
1. Liabilities towards affiliated entities		0,00		
a) as trade receivables with maturity of:		0,00		
- up to 12 months		0,00		
- over 12 months		0,00		
b) other		0,00		
2. Liabilities towards other entities in which the entity has equity interest		0,00		
a) as trade receivables with maturity of:		0,00		
- up to 12 months		0,00		
- over 12 months		0,00		
b) other		0,00		
3. Liabilities towards other entities		6 232 549,52	11 720 187,92	7 311 096,73
a) credits and loans		7 014,00	56 112,00	56 112,00
b) from the issue of debt securities		0,00		
c) other financial liabilities		0,00		
d) trade receivables with maturity of:		797 030,19	643 614,02	643 614,02
- up to 12 months		797 030,19	643 614,02	643 614,02
- over 12 months		0,00	0,00	0,00
e) received advances on delivery		0,00	0,00	0,00
f) bill-of-exchange liabilities		0,00	0,00	0,00
g) as taxes, customs duties, social security, health insurance and other public-law titles ¹¹	5	1 562 685,53	5 281 768,72	872 677,53

¹¹ The submitted report for the first quarter of 2021 assumed a corporate income tax rate of 35%. In the second half of 2021, the issuer obtained information that Gamivo.com Ltd is entitled to a preferential corporate income tax rate of 5%. For this reason, the comparative data are presented in two columns. Due to the change in the rate, the company's results increased in the comparative period. In addition, due to the fact that the change in the tax rate of Gamivo.com Ltd also applies to the periods before the acquisition of shares in this company by Gamivo S.A., the negative goodwill arising from the settlement of the acquisition of shares increased and revenues from write-offs of negative goodwill increased in the period comparator. On the other hand, the tax liability decreased.

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	NOTE	As at 31 st March 2022	Comparative data before changes as at 31 st March 2021	Comparative data after changes as at 31 st March 2021
h) payroll liabilities		0,00	713,29	713,29
i) other ¹²	10	3 865 819,80	5 737 979,89	5 737 979,89
4. Special funds		0,00	0,00	0,00
IV. Accruals and prepayments		0,00	0,00	0,00
1. Negative goodwill		0,00	0,00	0,00
2. Other accruals and prepayments		0,00	0,00	0,00
- long-term		0,00	0,00	0,00
- short-term		0,00	0,00	0,00
TOTAL LIABILITIES:		22 811 781,81	20 944 688,08	20 944 688,08

¹² 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. The reduction in liabilities is due, among other things, to the fact that sellers have reduced the period of keeping funds on the platform.

Issuer's cash flow statement (consolidated report)
DESCRIPTION
NOTE
**From 01.07.2020
to 30.09.2020**
**Comparative data
before changes for
period 01.01.2021
- 30.09.2021**
**Comparative data
after changes for
period 01.01.2021
- 30.09.2021**

A. CASH FLOWS ON OPERATIONS				
I. Net profit (loss)		1 563 574,27	1 226 211,45	1 953 958,65
II. Total adjustments		16 009,32	590 487,75	-137 259,45
1. Minority profits (losses)				
2. Profit (loss) on shares (stocks) in the entities valuated using the equity method				
3. Depreciation		547 468,35	444 726,98	444 726,98
4. Goodwill write-offs		8 488,87	8 488,87	8 488,87
5. Write-offs of negative goodwill		-623 671,44	-402 814,68	-623 671,44
6. Profits (losses) on exchange differences		-25 456,51	-21 389,66	-21 389,66
7. Interest and shares in profits (dividends)		10 760,61	83,94	83,94
8. Profit (loss) from investment activity				
9. Change in reserves		0,00	-14 081,57	-14 081,57
10. Change in stocks		0,00	0,00	0,00
11. Change in receivables		68 402,12	-18 132,47	-18 132,47
12. Change in short-term liabilities, except for loans and credits		-165 985,64	441 465,62	-113 206,16
13. Change in accruals		11 417,28	39 544,54	39 544,54
14. Other adjustments on operations		184 585,67	112 596,16	160 377,51
III. Net cash flows on operations (I+/-II)		1 579 583,59	1 816 699,20	1 816 699,20
B. CASH FLOWS ON INVESTMENTS				
I. Receipts		0,00	186 662,38	186 662,38
1. Disposal of intangible and tangible assets				
2. Disposal of investments in real property and intangible assets				
3. From financial assets, including: ¹³	11	0,00	186 662,38	186 662,38
a) in entities valued using the equity method				
b) in other entities		0,00	186 662,38	186 662,38
- disposal of financial assets				
- dividends and shares in profits				

¹³ The Group is constantly investing in the development of the platform, which is associated with investment expenses. In Q122 they are at a similar level as in Q121; however, in Q121 the issuer received a loan return of PLN 187 000, which positively affected the cash flow account from investment activities in this period.

Issuer's cash flow statement (consolidated report)				
DESCRIPTION	NOTE	From 01.07.2020 to 30.09.2020	Comparative data before changes for period 01.01.2021 - 30.09.2021	Comparative data after changes for period 01.01.2021 - 30.09.2021
- repayment of long-term loans		0,00	186 662,38	186 662,38
- interest				
- other proceeds from financial assets				
4. Other investment proceeds				
II. Expenses		271 602,83	294 478,08	294 478,07
1. Purchase of intangible and tangible assets		260 826,89	294 478,08	294 478,07
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		10 775,94		
III. Net cash flows from investments (I-II)¹⁴	11	-271 602,83	-107 815,70	-107 815,70
C. CASH FLOWS FROM FINANCIAL ACTIVITY				
I. Receipts		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		2 338,12	0,00	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				

¹⁴ The Group is constantly investing in the development of the platform, which is associated with investment expenses. In Q122 they are at a similar level as in Q121; however, in Q121 the issuer received a loan return of PLN 187 000, which positively affected the cash flow account from investment activities in this period.

Issuer's cash flow statement (consolidated report)
DESCRIPTION
NOTE
**From 01.07.2020
to 30.09.2020**
**Comparative data
before changes for
period 01.01.2021
- 30.09.2021**
**Comparative data
after changes for
period 01.01.2021
- 30.09.2021**

4. Repayment of loans and advances		2 338,12		
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)		-2 338,12	0,00	0,00
D. NET TOTAL CASH FLOWS (A.III+/-B.III+/-C.III)		1 305 642,64	1 708 883,50	1 708 883,50
E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING		1 305 642,64	1 708 883,50	1 708 883,50
- currency exchange cash balance change				
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		8 192 965,62	8 506 080,75	8 506 080,75
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING:		9 498 608,26	10 214 964,24	10 214 964,25
- restricted cash				

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

DESCRIPTION	From 01.01.2022 to 31.03.2022	Comparative data before changes for period 01.01.2021 to 31.03.2021	Comparative data before changes for period 01.01.2021 to 31.03.2021
I.A. Equity at the beginning of the period (OB)	7 467 386,90	1 235 814,55	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	1 235 814,55	1 703 763,64
1. Kapitał (fundusz) podstawowy na początek okresu	100 750,00	100 750,00	100 750,00
1.1. Changes to share capital (fund)	0,00	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	100 750,00
2. Reserve capital at the beginning of the period	599 250,00	599 250,00	599 250,00
2.1. Changes in reserve capital	0,00	0,00	0,00
a) increase (due to)	0,00	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	599 250,00
3. Revaluation capital (fund) at the beginning of the period	0,00	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	0,00
4.1. Changes to other reserve capitals (funds)	0,00	0,00	0,00
a) increase (due to)			

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

	From 01.01.2022 to 31.03.2022	Comparative data before changes for period 01.01.2021 to 31.03.2021	Comparative data before changes for period 01.01.2021 to 31.03.2021
- unregistered share capital increase			
b) reduction (due to)			
- 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	232 055,91	160 594,63	231 130,94
6. Profit (loss) from the previous years at the beginning of the period	933 010,21	-3 608,83	-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	487 816,08	933 010,21
- distribution of profit from the previous years	5 786 906,45	487 816,08	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	487 816,08	933 010,21
6.4. Loss from the previous years at the beginning of the period		3 608,83	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	3 608,83
a) increase (due to)	0,00	0,00	0,00
- losses carried forward from previous the years to be covered			
b) reduction (due to)		3 608,83	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	6 719 916,66	487 816,08	933 010,21
7. Net result	1 563 574,27	1 226 211,45	1 953 958,65
a) net profit	1 563 574,27	1 226 211,45	1 953 958,65
b) net loss			
c) profit write-offs			
II. Share capital (own fund) at the end of the period (CB)	9 215 546,84	2 574 622,16	3 818 099,80
III. Equity (own fund) after taking into account the proposed distribution of profit (loss coverage)	9 215 546,84	2 574 622,16	3 818 099,80

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.

2. Due to the constant development of the group, expenditure on external services is also increasing. The biggest cost in this group are marketing expenses that directly affect the turnover generated by the Platform.

3. During 2021, the Group constantly increased employment, which translates into a large difference from the compared period in the previous year.

4. 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.

5. The submitted report for the first quarter of 2021 assumed a corporate income tax rate of 35%. In the second half of 2021, the issuer obtained information that Gamivo.com Ltd is entitled to a preferential corporate income tax rate of 5%. For this reason, the comparative data are presented in two columns. Due to the change in the rate, the company's results increased in the comparative period. In addition, due to the fact that the change in the

tax rate of Gamivo.com Ltd also applies to the periods before the acquisition of shares in this company by Gamivo S.A., the negative goodwill arising from the settlement of the acquisition of shares increased and revenues from write-offs of negative goodwill increased in the period comparator. On the other hand, the tax liability decreased.

6. 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.

7. The increase in receivables results from invoices that were issued at the end of March and their due date falls after the end of the quarter. As at the date of the report, the receivables have been settled.

8. 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 Q122 compared to Q121.

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

10. 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. The reduction in liabilities is due, among other

things, to the fact that sellers have reduced the period of keeping funds on the platform.

11. The Group is constantly investing in the development of the platform, which is associated with investment expenses. In Q122 they are at a similar level as in Q121; however, in Q121 the issuer received a loan return of PLN 187 000, which positively affected the cash flow account from investment activities in this period.

5. GAMIVO S.A. CONDENSED INDIVIDUAL FINANCIAL STATEMENT

Issuer's profit and loss account (individual report) DESCRIPTION	NOTE	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
A. Net revenues from sales and equivalents,		1 190 523,72	399 974,15
- from affiliated entities ¹⁵	1	1 188 457,12	399 615,15
I. Net revenues from sales of products		1 188 457,12	399 974,15
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		2 066,60	0,00
B. Operating expenses		972 911,17	619 202,58
I. Depreciation		327 201,20	327 201,20
II. Consumption of materials and energy		1 426,09	55 000,15
III. Outsourced services ¹⁶	2	413 253,09	141 360,18
IV. Taxes and charges, including:		0,00	491,48
- excise tax		0,00	0,00
V. Salaries		200 307,99	79 313,77
VI. Social security and other benefits		27 971,80	15 835,80
- pension		13 330,29	7 546,73
VII. Other expenses by nature		0,00	0,00
VIII. Value of goods and materials sold		2 751,00	0,00
C. Result on sales (A-B)¹⁷	1	217 612,55	-219 228,43
D. Other operating income		1 550,56	0,44
I. Profit from distribution of non-financial fixed assets		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.

¹⁶ The company began to grow more dynamically during 2021, which is why we can observe a significant difference between expenses on external services in Q122 compared to Q121. Currently, the company and the group are optimising costs, which is further described in the further part of the report.

¹⁷ Patrz przypis 15 powyżej.

Issuer's profit and loss account (individual report)

DESCRIPTION	NOTE	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
II. Subsidies		0,00	0,00
III. Revaluation of non-financial assets		0,00	0,00
IV. Other operating income		1 550,56	0,44
E. Other operating expenses		2 063,72	0,57
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		2 063,72	0,57
F. Operating result (C+D-E)		217 099,39	-219 228,56
G. Financial income		0,00	0,00
I. Dividends and profit-sharing, including:		0,00	0,00
a) from related 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	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		0,00	0,00
H. Financial expenses		151 907,31	48 411,81
I. Interest, including: ¹⁸	3	144 661,60	47 168,97
- for affiliated entities		144 661,60	47 168,97
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		7 245,71	1 242,84
I. Gross profit (loss) (F+G-H)		65 192,08	-267 640,37

¹⁸ 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 4.7% in the first quarter of 2022, interest expense also increased. The reference rate is constantly increasing, so costs will also increase in the coming quarters.

Issuer's profit and loss account (individual report)

DESCRIPTION	NOTE	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
J. Income tax ¹⁹	4	0,00	0,00
K. Other mandatory reductions of profit (increase of loss)		0,00	0,00
L. Net profit (loss) (I-J-K)		65 192,08	-267 640,37

¹⁹ Due to the losses incurred by the Issuer in the previous years, in the first 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 balance sheet: fixed assets (individual report)

DESCRIPTION	NOTE	As at 31st March 2022	As at 31st March 2021
ASSETS			
A. FIXED ASSETS		7 081 847,28	8 272 399,20
I. Intangible assets		4 689 883,86	5 998 688,66
1. Costs of completed research and development works			0,00
2. Goodwill		0,00	0,00
3. Other intangible assets		4 689 883,86	5 998 688,66
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	0,00
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	0,00
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		2 273 710,54	2 273 710,54
a) in affiliated entities		2 273 710,54	2 273 710,54
- shares or stocks		2 273 710,54	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 31st March 2022	As at 31st March 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		104,15	0,00
1. Deferred tax assets		0,00	0,00
2. Other accruals and prepayments		104,15	0,00

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

DESCRIPTION	NOTE	As at 31st March 2022	As at 31st March 2022
B. CURRENT ASSETS		2 251 620,62	779 949,07
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		901 606,92	209 514,03
1. Receivables from affiliated entities		838 753,19	141 355,66
a) for deliveries and services, with repayment period of:		838 753,19	141 355,66
- up to 12 months ²⁰	1	838 753,19	141 355,66
- 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		62 853,73	68 158,37
a) for deliveries and services, with repayment period of:		661,73	36,90
- up to 12 months		661,73	36,90
- over 12 months			
b) for taxes, subsidies, customs, social and health insurance and other benefits		62 192,00	68 121,47
c) other			
d) claimed at court			
III. Short-term investments		1 323 062,35	564 070,22
1. Short-term financial assets		1 323 062,35	564 070,22
a) in affiliated entities		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00

²⁰ 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 31st March 2022	As at 31st March 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		1 323 062,35	564 070,22
- cash in hand and in bank ²¹	1	1 323 062,35	564 070,22
- 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		26 951,35	6 364,82
C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL		0,00	0,00
D. OWN (STOCKS) SHARES		0,00	0,00
TOTAL ASSETS:		9 333 467,90	9 052 348,27

²¹ 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 31st March 2022	As at 31st March 2021
LIABILITIES			
A. EQUITY (OWN FUND)		92 368,26	228 365,65
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 year²²	1	65 192,08	-267 640,37
VII. Net profit write-offs during the financial year (negative value)		0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES		9 241 099,64	8 823 982,62
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		9 141 614,70	8 792 319,98
1. Towards affiliated entities		9 141 614,70	8 792 319,98
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

²² 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 31st March 2022	As at 31st March 2021
e) other		0,00	0,00
III. Short-term liabilities		85 023,94	31 662,64
1. 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. 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		85 023,94	31 662,64
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
a) as trade receivables with maturity of:		55 701,63	15 493,95
- up to 12 months		55 701,63	15 493,95
- 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		29 322,31	16 168,69
h) payroll liabilities		0,00	0,00
i) other		0,00	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:		9 333 467,90	9 052 348,27

Issuer's cash flow statement (individual report)

DESCRIPTION

From 01.07.2022
to 31.03.2022

From 01.01.2021
to 31.03.2021

DESCRIPTION	From 01.07.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
A. CASH FLOWS ON OPERATIONS		
I. Net profit (loss)	65 192,08	-267 640,37
II. Total adjustments	372 851,69	220 406,39
1. Depreciation	327 201,20	327 201,20
2. Profits (losses) on exchange differences	0,00	
3. Interest and shares in profits (dividends)	144 661,60	46 603,14
4. Profit (loss) from investment activity		
5. Change in reserves		
6. Change in stocks		
7. Change in receivables	-105 057,95	-145 953,32
8. Change in short-term liabilities, except for loans and credits	6 728,69	-3 326,87
9. Change in accruals	-681,85	-4 117,76
10. Other adjustments		
III. Net cash flows on operations (I+/-II)	438 043,77	-47 233,98
B. CASH FLOWS ON INVESTMENTS		
I. Receipts	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
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 01.07.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
4. Other investment expenditure		
III. Net cash flows from investments (I-II)	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	0,00	
2. Loans and borrowings		
3. Issue of debt securities		
4. Other financial receipts		
II. Wydatki	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
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	438 043,77	-47 233,98
E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING	438 043,77	-47 233,98
- currency exchange cash balance change		
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	885 018,58	611 304,20
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING:	1 323 062,35	564 070,22
- restricted cash		

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

DESCRIPTION	From 01.01.2022 to 31.03.2022	From 01.01.2021 to 31.03.2021
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 31.03.2022	From 01.01.2021 to 31.03.2021
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	65 192,08	-267 640,37
a) net profit	65 192,08	0,00
b) net loss	0,00	-267 640,37
c) profit write-offs		
II. Equity at the end of the period (CB)	92 368,26	228 365,65
III. Equity after taking into account the proposed distribution of profit (loss coverage)	92 368,26	228 365,65

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

1. 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.

2. The company began to grow more dynamically during 2021, which is why we can observe a significant difference between expenses on external services in Q122 compared to Q121. Currently, the company and the group

are optimising costs, which is further described in the further part of the report.

3. 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 4.7% in the first quarter of 2022, interest expense also increased. The reference rate is constantly increasing, so costs will also increase in the coming quarters.

4. Due to the losses incurred by the Issuer in the previous years, in the first 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 01.01.2022 to 31.03.2022 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 solutions 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

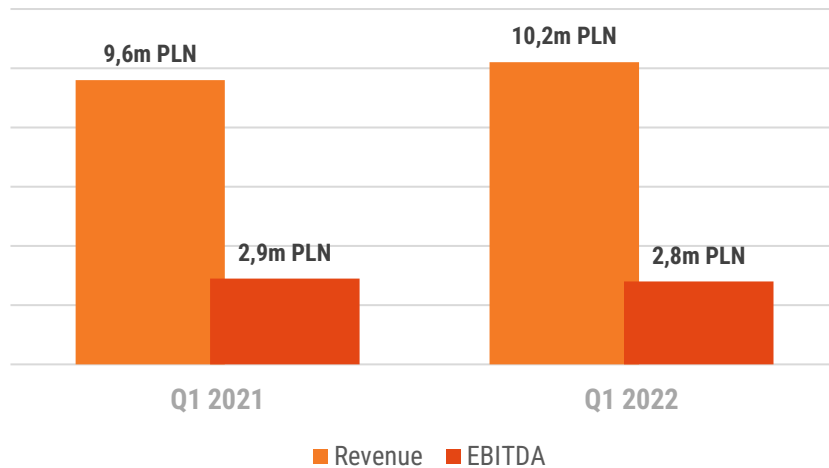
It has been established that for a reliable and clear presentation of the property and financial condition as well as the company's result, significant amounts are considered those amounts which exceed 5% of the balance sheet total resulting from the financial statements for the previous reporting period.

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".

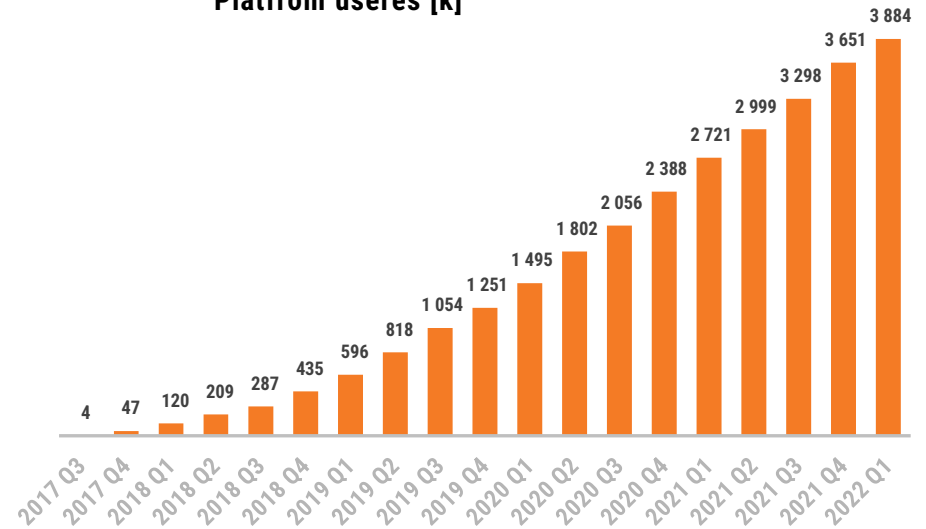
8. REMARKS OF THE ISSUER ON THE CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S BUSINESS, ITS FINANCIAL SITUATION AND RESULTS OBTAINED IN A GIVEN QUARTER

In the first quarter of 2022, the Issuer generated revenues on the Group's operations GAMIVO at the level of over PLN 10 million. Compared to the same period from the previous year, revenues were increased by 6%. The turnover amounted to over PLN 52 million – an increase of 7%, while the net profit amounted to PLN 1.5 million – due to rising costs, a decrease of 20% was reported. The Management Board has taken appropriate measures to reduce costs and optimise processes. The initiatives taken are described in more detail later in the report.



At the end of the first quarter, the platform exceeded the level of 3.8 million users. Between January and March 2022, the platform account registered over 233,000 new users.

Platform users [k]



Aggression against Ukraine and the resulting sanctions against the Russian Federation and Belarus may have far-reaching economic consequences. Especially since global supply chains are yet to recover from the pandemic shock. A scenario in which an increase in oil prices will result in a noticeable increase in the cost of purchasing basic products cannot be ruled out. As a result, spending on entertainment, and therefore also video games, may decrease. Such an eventuality could adversely affect the Group's revenues. On the other hand, the isolation of Russia and Belarus, as well as the situation in Ukraine, should not significantly affect the number of the Group's users. From the very beginning, the group focused on building a customer base in the West and eastern markets are not of key importance to it. Additionally, we would like to point out that the Group's revenues are mainly denominated in

Euro, which limits the indirect impact of aggression, consisting in the weakening of the Polish zloty in relation to other currencies, including the Euro.

CONSOLIDATED FINANCIAL DATA OF GAMIVO S.A. Q3 2021:

Net income	10 230 084 PLN
Operating profit	1 188 932 PLN
Gross profit	1 627 957 PLN
Net profit	1 563 574 PLN



Registered users

3 884 341



Sellers number

948



Sold games

12 864 664



Offers number

93 429



Customer's satisfaction

90%

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

A. RESULTS ACHIEVED IN Q1 2022

IMPORTANT RELEASES. The first quarter of 2022 was abundant with player-expected releases. At that time, there were such titles from the AAA segment as Elden Ring, Tiny Tina's Wonderlands, Dying Light 2, as well as versions of God of War and Monster Hunter Rise PC games. The company undertook marketing activities that first encouraged pre-release orders, and then stimulated sales. A confirmation that the potential of this year's releases has been fully exploited is the increase in turnover and the fact that Elden Ring broke the record of GAMIVO.com in terms of the number of pre-release orders.

OPTIMISATION OF PARTNERSHIPS. In order to reduce costs, a detailed analysis of the partnership approach was carried out. It resulted in the resignation from more than 50 cooperations, which did not directly translate into turnover. Previous partners were offered a transition to an optimised and definitely safer affiliate model for the Issuer.

COOPERATION WITH GAME DEVELOPERS. In the first quarter of this year, GAMIVO continued its cooperation with the Israeli studio Plarium. This allowed for the monetisation of the GAMIVO customer base, and thus increased the company's revenues. A cooperation with Wargaming studio has

also been established, whose catalogue includes such productions as World of Warships and World of Tanks. A joint action was developed; however, its commencement was postponed due to the outbreak of war in Ukraine.

LIMITED AVAILABILITY. The effect of the war is also to limit the availability of certain products originating in Russia and Ukraine. This resulted in an increase in their prices, and thus a decrease in attractiveness and lower sales.

CUSTOMER CARE. The company has taken a number of actions to ensure customer satisfaction, both in handling orders and possible complaints. Owing to this, the degree of customer satisfaction is constantly around 90%, while the rating on Trustpilot is 4.3. It is worth mentioning that in the first quarter of 2022, the average rating was even higher and amounted to 4.4.

B. COMPANY'S ACTIVITY IN Q1 2022

RESTRUCTURING OF DEPARTMENTS. In order to improve the current activities, the Issuer decided to terminate the sales department and transfer its competences to other teams. After internal recruitment, these employees were transferred to the marketing department as Category Managers or a new unit - Business Development, which they created together with members of the business customer service team. These changes are planned to make the Marketing Department more flexible in the availability of products for specific marketing campaigns, while the Business Development department aims to maximise wholesale revenues and the team's duties will include, among others, acquiring new suppliers and implementing API solutions.

C. FINANCIAL SITUATION IN Q1 2022

NEW STRATEGIES. After analysing the results obtained, the management took action to optimise the profits. The analysis covered, among others, marketing and sales departments, as a result of which expenditures on less effective marketing channels were reduced, including: Google Ads, RTB and retargeting. In addition, the number of promotional coupons visible on GAMIVO.com has been limited and the amount of all coupons has been revised thus optimising ROAS. The number of teams whose work did not have a direct impact on the turnover generated by the Company was also reduced. The natural consequence of this was a reduction in employment and fixed costs of the Group. Changes should be visible in the results obtained by the group already in the second quarter of 2022.

INTENSIVE TRAINING. The company focused on improving the qualifications of members of the customer service department through retraining and, in some cases, personnel changes in order to obtain better qualified employees. Thus, it is possible to achieve the increasingly ambitious goals, without the need to increase employment. It is also worth mentioning the study on the costs of employee tasks, which will enable the implementation of further solutions optimising the functioning of the department.

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

COOPERATION WITH ŻABKA. In the first quarter of 2022, the terms of cooperation were established, as part of which a marketing campaign addressed to customers of the Żabka network "Szlifuj skilla z LevelUp and GAMIVO" was planned for the second quarter. In order to strengthen sales, free games were prepared for customers of the network for the purchase of energy drinks of the LevelUp brand. It was assumed that owing to the action using the Żabka mobile network application, the Issuer will acquire new customers, who will initially be encouraged by the promotional action, will remain on the Issuer's platform for a longer period of time and will benefit from the services offered by GAMIVO S.A. Among the expected effects of the action, the impact on the recognisability of the platform and the possibility of establishing long-term cooperation with a large partner, which would ultimately translate into the Issuer's financial results, should also be mentioned.

COOPERATION WITH WARGAMING STUDIO. After the end of the first quarter, it should be possible to start a joint action between GAMIVO and the creators of World of Warships. This collaboration is expected to ensure the inflow of new users and increase the visibility of the GAMIVO brand among the target audience.

NEW PRODUCT PAGE. The first quarter is also the period in which the works related to the new product page were carried out. The changes made will be beneficial both in terms of the convenience of using the website and in terms of search engine optimisation.

At the beginning of the year, GAMIVO presented plans for the coming months. Among the priorities is, among others, continuous work on SEO, i.e., optimisation of the website in terms of search engines. This will make it easier for potential users to reach the platform and thus increase organic traffic on the website. A number of actions have already been taken to this end. Among other things, changes were implemented, owing to which the website loads much faster.

CROSS-SELLING. In the first quarter of 2022, a cross-selling elements implementation project was developed. We are currently testing the extent to which the pop-up appearing in the shopping cart will encourage users to purchase more products.

NEW CREATIVE SOLUTIONS. In connection with the changes in the marketing department, and in particular in the creative team, plans were developed to optimise marketing activities. These included automation of systems, use of AI tools and possible cooperation with external companies.

WORKING ON THE EFFECTIVENESS OF ADVERTISING IN SOCIAL MEDIA. It was decided to temporarily opt out of some of the advertising activities on social media. Currently, work is underway on the implementation of the reports that will allow for more effective research of the effectiveness of marketing channels in social media. Once the reports are completed, it is planned to return to the previous actions.

CHANGES TO THE AFFILIATE PROGRAM. A project to reduce the affiliation fee to market level will be introduced. As a result, savings are expected on the affiliate channel for users in the following months.

CUSTOMER SERVICE DEPARTMENT IMPROVEMENTS. The user support team is planning to introduce a number of work improvements, including expanding the team of leaders, increasing the competence of managers by delegating new responsibilities, as well as creating a Community Support unit. It will help customers reporting in social media, which will positively affect contact with users and satisfaction with the use of GAMIVO.com.

PRE-RELEASE ORDERS VIA API²³. One of the largest suppliers of GAMIVO has been given the opportunity to sell pre-order products using API. This should positively impact the number of pre-release orders.

²³ API (Application Programming Interface) - a method of communication between software components and network applications, and data exchange between separate systems.

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 66.37% of the Company's shares with the remaining shareholders constituting 33.63% 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 01.01.2022 do 31.03.2022 From 01.01.2021 do 31.03.2021

DESCRIPTION	From 01.01.2022 do 31.03.2022	From 01.01.2021 do 31.03.2021
A. Net revenues from sales and equivalents,	10 215 737,89	9 625 111,67
- from affiliated entities	0,00	0,00
I. Net sales of products	10 215 737,89	9 625 111,67
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	9 410 444,35	7 926 291,87
I. Depreciation	220 267,15	117 525,78
II. Consumption of materials and energy	0,00	0,00
III. Outsourced services	9 190 177,20	7 808 766,08
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)	805 293,54	1 698 819,81
D. Other operating income	0,00	0,00
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

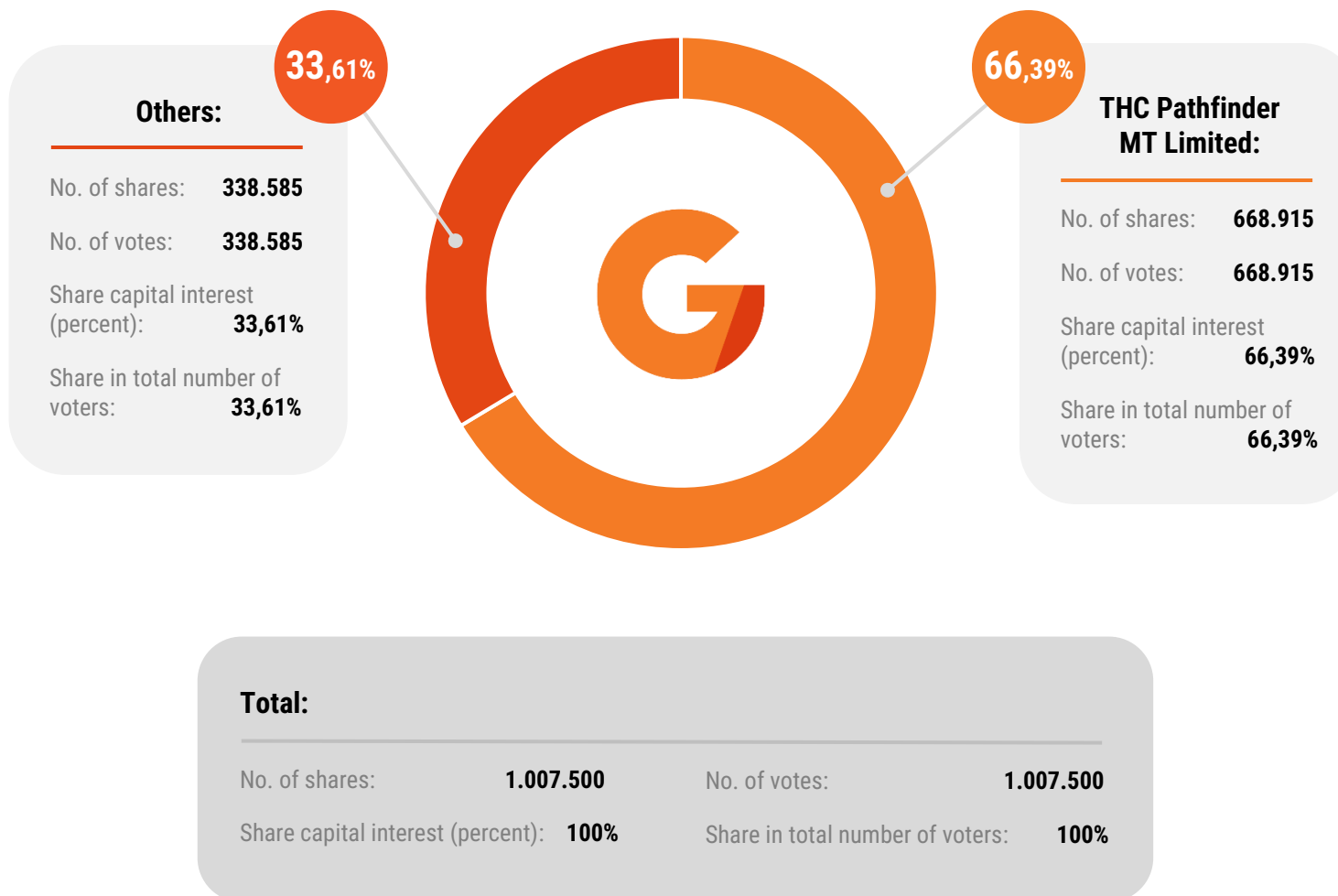
From 01.01.2022 do 31.03.2022

From 01.01.2021 do 31.03.2021

DESCRIPTION	From 01.01.2022 do 31.03.2022	From 01.01.2021 do 31.03.2021
E. Other operating expenses	0,00	763,54
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	8 882,15	17 037,53
F. Operating result (C+D-E)	864 951,32	3 774 321,77
G. Financial income	204 559,32	570 454,86
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:	107 076,60	47 804,41
- from affiliated entities	107 076,60	43 528,91
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	14 247,53	395 223,43
H. Financial expenses	0,00	0,00
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
I. Gross profit (loss) (F+G-H)	926 617,66	2 141 084,12
J. Income tax	45 635,50	87 793,46
K. Other mandatory reductions of profit (increase of loss)		
L. Net profit (loss) (I-J-K)	880 982,16	2 053 290,65

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 March 31, 2022, 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 93 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 ↗

