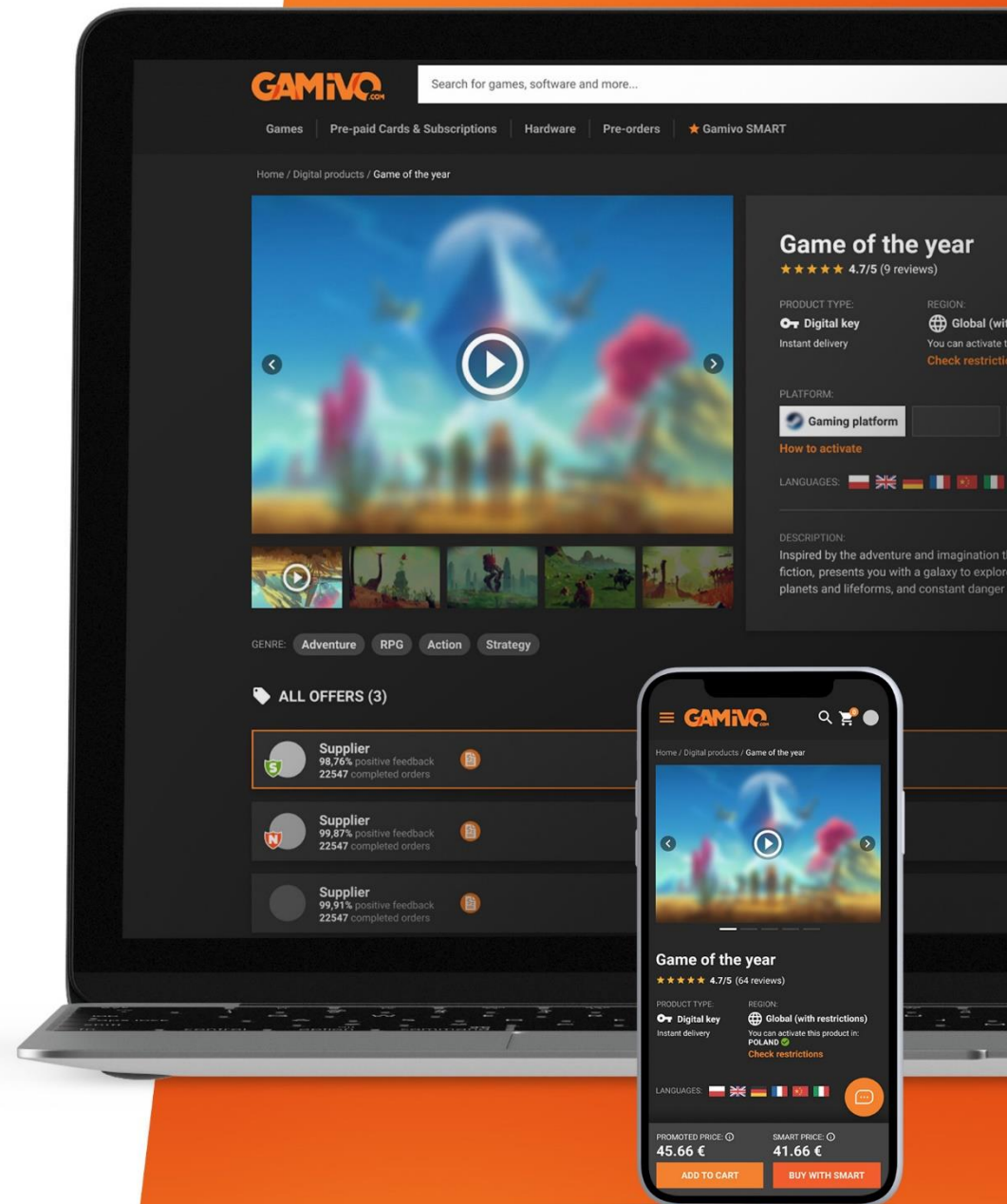




QUARTERLY REPORT OF GAMIVO S.A.

FOR THE PERIOD OF 01.07.2022 - 30.09.2022





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, 14th November 2022

3Q 2022

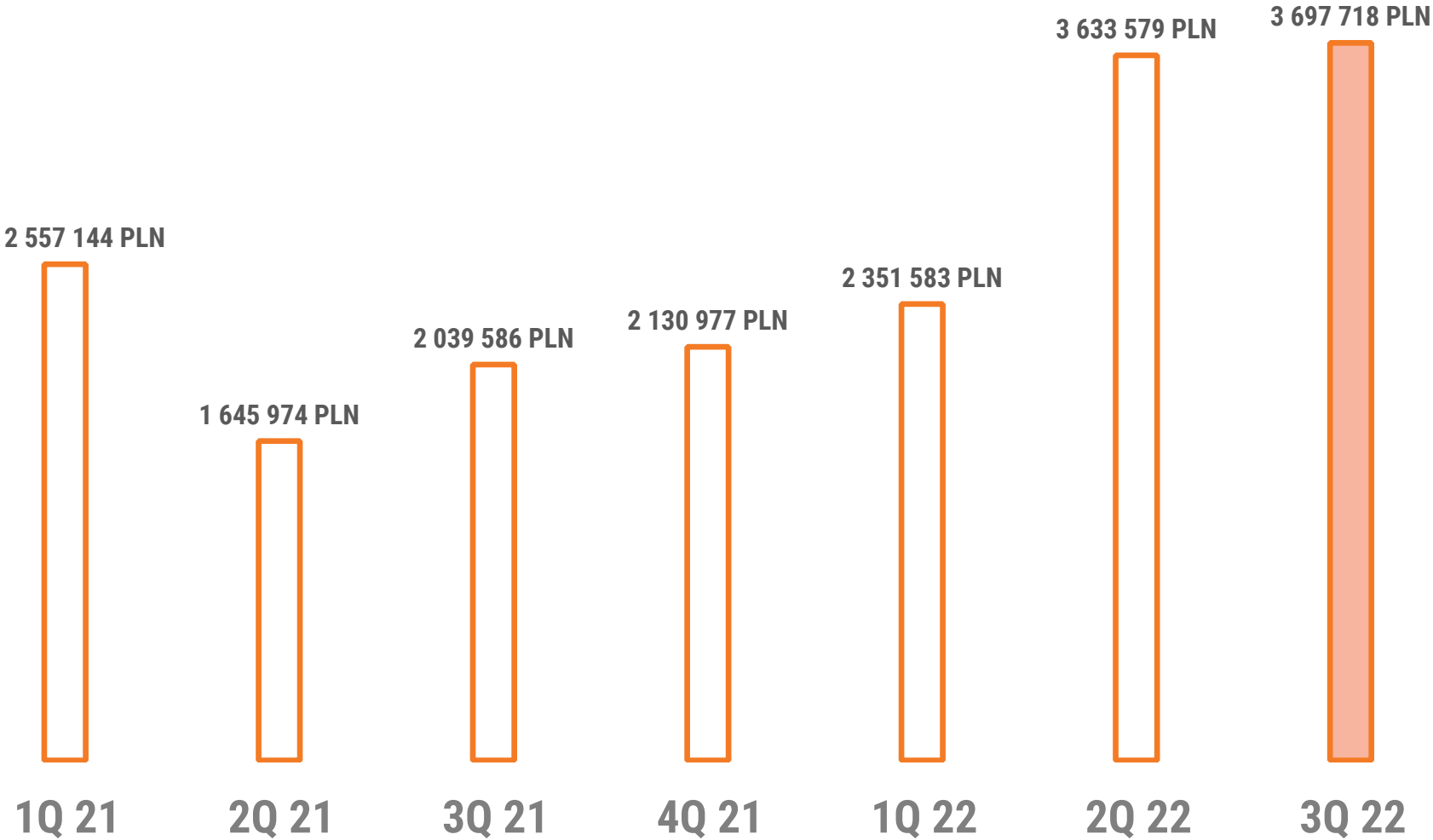


	3Q 2022	vs.2Q 22	vs.3Q 21
Turnover	59 855 714 zł	▲ +6%	▲ +25%
Revenues	11 337 958 zł	▲ +5%	▲ +19%
Net profit	2 755 468 zł	▼ +5%	▲ +125%
EBITDA	3 697 718 zł	▲ +2%	▲ +81%

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

- **turnover on the GAMIVO.com platform, amounting to PLN 60 million**
(the result for 2Q 2022 was PLN 56 million, turnover increase by 6%; the result for 3Q 2021 was PLN 47.7 million, turnover increase by 25%),
- **sales revenues amounting PLN 11.3 million**
(the result for 2Q 2022 was PLN 10.7 million, revenue increase by 5%; the result for 3Q 2021 was PLN 9.5 million, revenue increase by 19%),
- **net profit amounting to PLN 2.8 million**
(the result for 2Q 2022 was PLN 2.9 million, a decrease in net profit by 5%; the result for 3Q 2021 was PLN 1.2 million, an increase in net profit by 125%).
- **EBITDA for the group amounting 3.7 million**
(the result for 2Q 2022 was PLN 3.6 million, an increase by 2%; the result for 3Q 2021 was PLN 2 million, an increase in EBITDA by 81%).

EBITDA CAPITAL GROUP



NET PROFIT

CAPITAL GROUP

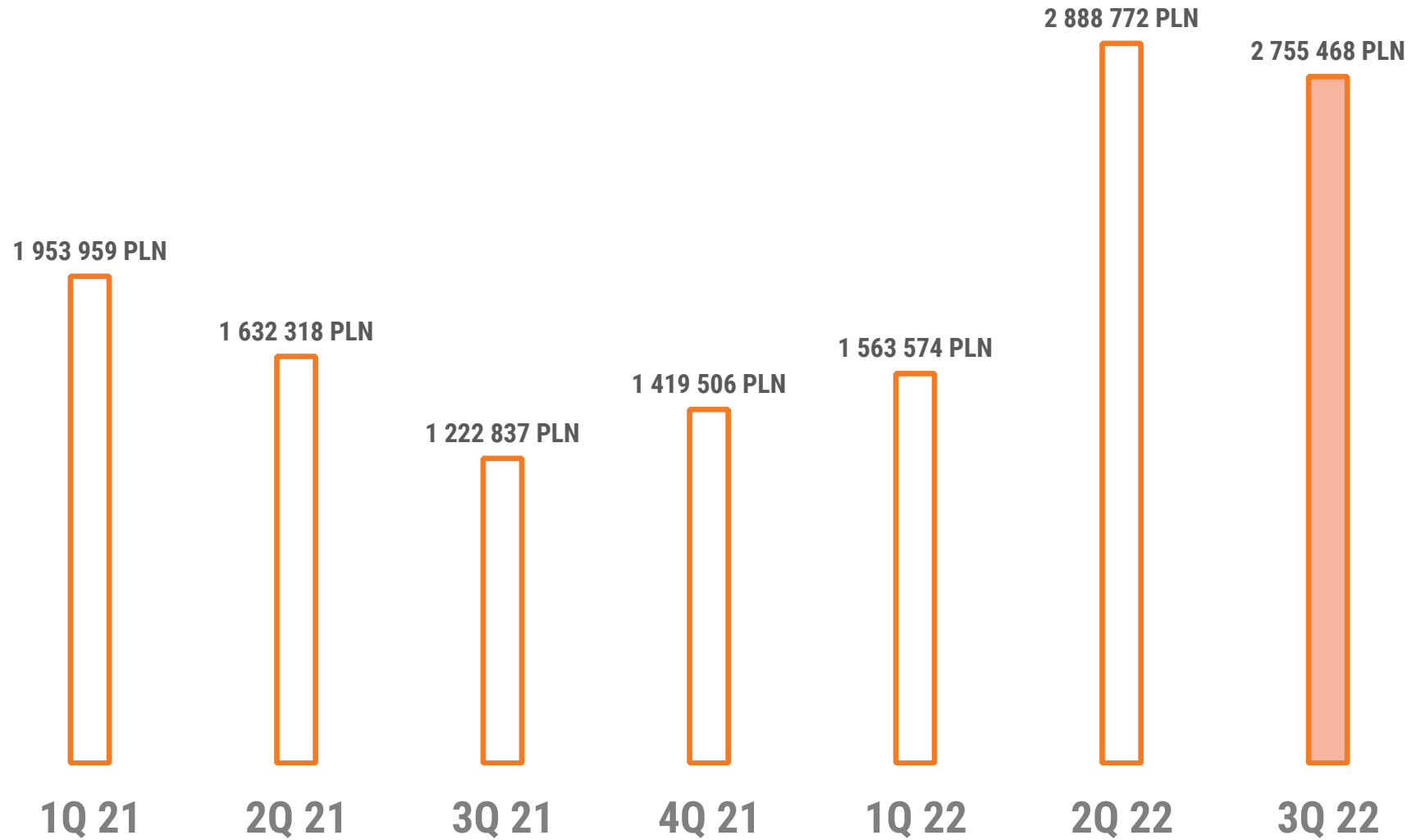


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1. LETTER OF THE MANAGEMENT BOARD TO SHAREHOLDERS AND INVESTORS

Dear Shareholders,

the current year is a time for GAMIVO to implement very ambitious measures aimed at increasing profitability. The results achieved in subsequent quarters show that we are successfully passing this test. This is also confirmed by the results covering the third quarter of 2022, which I am pleased to present to you.

The third quarter of 2022, like the previous period, was poor in terms of premieres. That is why the GAMIVO platform again focused on the promotion of older and smaller titles as well as other digital goods. A number of important changes have also been made. Already at the time of the previous report, I mentioned the implementation of geotargeting, i.e., the possibility of making displayed ads and banners dependent on the user's country of residence. In the third quarter, we were able to take full advantage of this functionality, which resulted, among other things, in promotions carried out jointly with Plarium and Wargaming the game manufacturers.

As we are already in cooperation, it is worth mentioning another cooperation with Żabka Polska network, in which games from GAMIVO have been included in the Żabka mobile application for a longer period of time. The action was widely echoed in both business-related press as well as player websites, which has a positive impact on the market position and the recognition of the GAMIVO brand.



The third quarter also marked the celebration of the fifth anniversary of the launch of our platform. It was an opportunity to prepare a number of surprises for users. The most important of these is the GAMIVO Club loyalty program, which is to help increase the number of customers and build their attachment to the platform. This initiative has been warmly welcomed, and although it is still too early to draw far-reaching conclusions, the preliminary analyses are definitely promising.

What was definitely missing in the third quarter were the premieres of the large AAA segment productions which are always the fuel that drives the gaming market. So, it is all the more gratifying that we have shown again that the GAMIVO platform's business model is resistant to market stagnation. In the third quarter of 2022, the Company generated PLN 60 million in turnover, PLN 11.3 million in revenue and PLN 2.8 million in net profit. These results are definitely better than those recorded in the same period last year. In the case of net profit, the increase amounted to as much as 125 percent. It is also worth noting the EBIDTA index which stood at PLN 3.7 million, which was even higher than in the second quarter, which was extremely successful for GAMIVO. These results are optimistic, especially since we are approaching the end of the year, which is a period more abounding in premieres than in previous months.

I very much 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 and www.gamivo.co
NIP:	PL5252729625
REGON:	368773702
KRS:	0000703362
Designation of the Court:	District Court Szczecin-Centrum in Szczecin, XII Commercial Division of the National Court Register

Source: Issuer

The Issuer's Management Board:

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

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

The Issuer's Supervisory Board:

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

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

Company's Management Board:



Mateusz Śmieżewski
President of the
Management Board



Tomasz Lewandowski
Member of the
Management Board



Bartłomiej Skarbiński
Member of the
Management Board



Marek Sutryk
Member of the
Management Board

Business model:

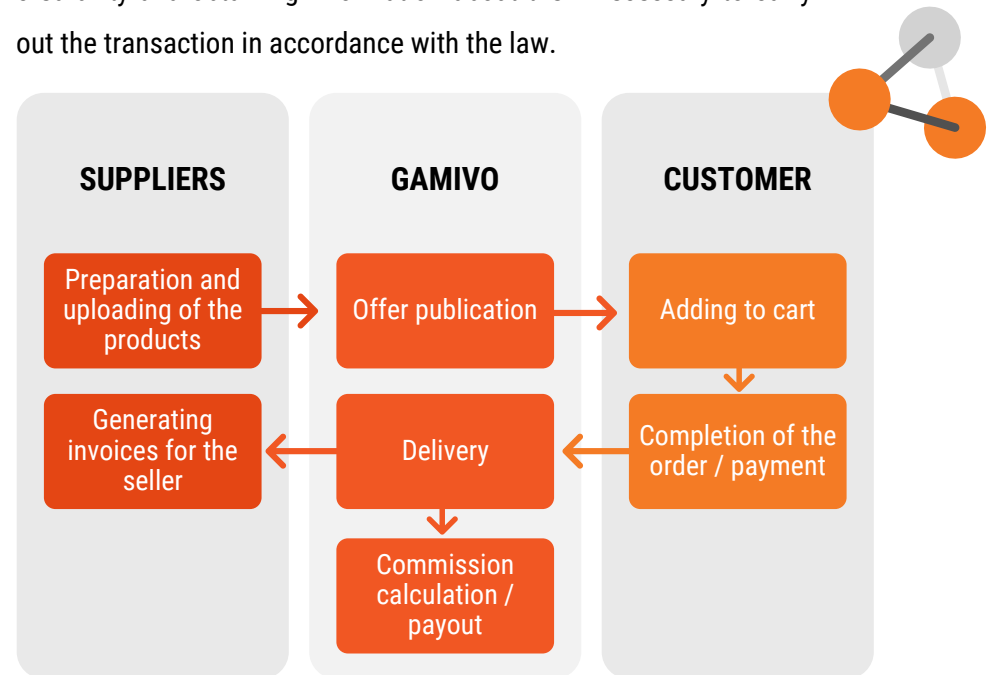
GAMIVO S.A. was established in 2017 and registered in the National Court Register on 16th November 2017. Company has been operating since 2020 and is in the gaming business, focusing on the segment of trading in digital goods. The Issuer owns the intellectual property rights to the GAMIVO.com internet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

The GAMIVO.com platform offers access to a wide range of products and goods for customers from all over the world. The number of platform customers at the end of the third quarter of 2022 exceeded 4.3 million, most of them from Europe as well as North America. The Issuer intends to develop the platform by, among other things, expanding the product portfolio, creating a mobile application, automating transaction processes and offering customer support programs.

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

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

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



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

Issuer's Profit and Loss Account (consolidated report)		From 01.07.2022	From 01.07.2021	From 01.01.2022	From 01.01.2021
DESCRIPTION	NOTE	to 30.09.2022	to 30.09.2021	to 30.09.2022	to 30.09.2021
A. Net revenues from sales and equivalents, including:		11 337 958,01	9 540 414,42	32 338 285,74	28 326 499,95
<i>- from related entities not covered by the full consolidation method</i>					
I. Net sales of products		11 334 307,61	9 531 743,98	32 305 990,16	28 281 187,33
II. Change in the level of products (increase - positive value, decrease - negative value)		0,00	0,00	0,00	0,00
III. Cost of manufacturing products for the entity's own needs		0,00	0,00	0,00	0,00
IV. Net revenues from sales of goods and materials		3 650,40	8 670,44	32 295,58	45 312,62
B. Operating expenses		8 846 983,47	8 413 170,60	26 202 454,18	24 837 068,63
I. Depreciation ¹	1	590 602,40	484 732,58	1 703 445,67	1 392 433,35
II. Consumption of materials and energy		18 656,43	98 306,79	52 288,75	248 290,48
III. Outsourced services		6 913 941,74	6 803 413,62	20 511 759,60	20 555 123,12
IV. Taxes and charges, including:		19 332,00	15 150,00	43 117,00	38 451,48
<i>- excise tax</i>		0,00	0,00	0,00	0,00
V. Salaries ²	2	1 080 006,09	853 616,57	3 234 625,44	2 173 421,09
VI. Social security and other benefits including:		186 200,18	143 289,66	554 533,12	355 181,01
<i>- pensions</i>		91 203,47	85 543,95	270 913,47	176 723,68
VII. Other expenses by nature		12 037,95	307,83	29 473,95	19 578,83
VIII. Value of goods and materials sold		26 206,68	14 353,55	73 210,66	54 589,27
C. Profit (loss) on sales (A-B)		2 490 974,54	1 127 243,82	6 135 831,56	3 489 431,32
D. Other operating income		1 032,58	42 101,93	3 318,24	42 159,94
I. Profit from distribution of non-financial fixed assets		0,00	0,00	0,00	0,00
II. Subsidies		0,00	42 084,00	0,00	42 084,00
III. Revaluation of non-financial assets		0,00	0,00	0,00	0,00
IV. Other operating income		1 032,58	17,93	3 318,24	75,94
E. Other operating expenses		74,17	8 837,15	5 263,31	17 879,30
I. Loss on disposal of non-financial fixed assets		0,00	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 High inflation and rising salaries were main reasons for increased salaries costs in comparison to the same period in previous year.

Issuer's Profit and Loss Account (consolidated report)

DESCRIPTION	NOTE	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
II. Revaluation of non-financial assets		0,00	0,00	0,00	0,00
III. Other operating costs		74,17	8 837,15	5 263,31	17 879,30
F. Profit (loss) on operations (C+D-E)		2 491 932,95	1 160 508,61	6 133 886,49	3 513 711,96
G. Financial income		0,00	18,96	0,00	7 633,69
I. Dividends and profit-sharing, including:		0,00	0,00	0,00	0,00
a) from affiliated entities, including:		0,00	0,00	0,00	0,00
- those in which the entity has equity interest		0,00	0,00	0,00	0,00
b) from other entities, including:		0,00	0,00	0,00	0,00
- those in which the entity has equity interest		0,00	0,00	0,00	0,00
II. Interest, including:		0,00	18,96	0,00	7 633,69
- from affiliated entities		0,00	0,00	0,00	0,00
III. Profit from expenditure on financial assets, including:		0,00	0,00	0,00	0,00
- in affiliated entities		0,00	0,00	0,00	0,00
IV. Revaluation of financial assets		0,00	0,00	0,00	0,00
V. Other		0,00	0,00	0,00	0,00
H. Financial expenses		222 179,85	294 166,98	460 372,15	157 562,63
I. Interest, including:		3 963,29	4 489,72	31 103,35	13 257,09
- for affiliated entities		3 963,29	4 489,65	31 103,35	13 256,99
II. Loss from expenditure on financial assets, including:		0,00	0,00	0,00	0,00
- in affiliated entities		0,00	0,00	0,00	0,00
III. Revaluation of financial assets		0,00	0,00	0,00	0,00
IV. Other ³	3	218 216,56	289 677,26	429 268,80	144 305,54
I. Profit (loss) on sale of all or part of shares in subsidiaries		0,00	0,00	0,00	0,00
J. Profit (loss) on business activities (F+G-H +/-I)		2 269 753,11	866 360,58	5 673 514,34	3 363 783,02
K. Goodwill write-off		8 488,87	8 488,87	25 466,61	25 466,61
I. Goodwill write-off - subsidiaries		8 488,87	8 488,87	25 466,61	25 466,61
II. Goodwill write-off - joint subsidiaries		0,00	0,00	0,00	0,00
L. Write-off of negative goodwill		623 671,44	623 671,44	1 871 014,31	1 871 014,31
I. Write-off of negative goodwill - subsidiaries		623 671,44	623 671,44	1 871 014,31	1 871 014,31
II. Write-off of negative goodwill - joint subsidiaries		0,00	0,00	0,00	0,00

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

Issuer's Profit and Loss Account (consolidated report)

DESCRIPTION	NOTE	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
M. Profit (loss) on shares in subsidiaries valuated using the equity method		0,00	0,00	0,00	0,00
N. Gross profit (loss) (J-K+L+/-M)		2 884 935,67	1 481 543,15	7 519 062,04	5 209 330,72
O. Income tax		129 467,89	37 849,11	311 247,77	179 359,73
P. Other mandatory reductions of profit (increase of loss)		0,00	0,00	0,00	0,00
R. Minority profits (losses)		0,00	0,00	0,00	0,00
S. Net profit (loss) (N-O-P+/-R)		2 755 467,79	1 443 694,05	7 207 814,27	5 029 971,00

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

DESCRIPTION	NOTE	As at 30 th Sep 2022	As at 30 th Sep 2021
ASSETS			
A. FIXED ASSETS		6 692 373,06	7 969 942,26
I. Intangible assets		6 400 800,73	7 649 817,90
1. Development costs		2 365 319,27	2 305 531,64
2. Goodwill		0,00	0,00
3. Other intangible assets		4 035 481,46	5 344 286,26
4. Prepayments for intangible assets		0,00	0,00
II. Goodwill of subsidiaries		104 696,06	138 651,54
1. Goodwill - subsidiaries		104 696,06	138 651,54
2. Goodwill - joint subsidiaries		0,00	0,00
III. Tangible fixed assets		0,00	0,00
1. Fixed assets		0,00	0,00
a) land (including perpetual usufruct of land)		0,00	0,00
b) buildings, premises and civil and water engineering objects		0,00	0,00
c) engineering equipment and machinery		0,00	0,00
d) means of transport		0,00	0,00
e) other fixed assets		0,00	0,00
2. Fixed assets under construction		0,00	0,00
3. Prepayments for fixed assets under construction		0,00	0,00
IV. Long-term receivables		180 617,83	180 617,83
1. From affiliated entities		0,00	0,00
2. From other entities in which the entity has equity interest		0,00	0,00
3. From other entities ⁴	4	180 617,83	180 617,83
V. Long-term investments		0,00	0,00
1. Real estate		0,00	0,00
2. Intangible assets		0,00	0,00
3. Long-term financial assets		0,00	0,00
a) in subsidiaries and joint subsidiaries not valued according to the full consolidation or the proportional method		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		0,00	0,00

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

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

DESCRIPTION	NOTE	As at 30 th Sep 2022	As at 30 th Sep 2021
- other long-term financial assets		0,00	0,00
b) in subsidiaries, joint subsidiaries and affiliated entities valuated using the equity method		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		0,00	0,00
- other long-term financial assets		0,00	0,00
c) in other entities in which the entity has equity interest		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		0,00	0,00
- other long-term financial assets		0,00	0,00
d) in other entities		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		0,00	0,00
- other long-term financial assets		0,00	0,00
4. Other long-term investments		0,00	0,00
VI. Long-term prepayments		6 258,44	854,99
1. Deferred tax assets		6 182,00	0,00
2. Other accruals and prepayments		76,44	854,99

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

DESCRIPTION	NOTE	As at 30 th Sep 2022	As at 30 th Sep 2021
B. CURRENT ASSETS		21 322 943,50	12 386 150,25
I. Inventory		0,00	0,00
1. Materials		0,00	0,00
2. Semi-finished products and products in progress		0,00	0,00
3. Finished products		0,00	0,00
4. Commodities		0,00	0,00
5. Prepayments for deliveries		0,00	431,01
II. Short-term receivables		4 722 156,31	1 461 070,15
1. Receivables from affiliated entities		0,00	0,00
a) for deliveries and services, with repayment period of:		0,00	0,00
- up to 12 months		0,00	0,00
- over 12 months		0,00	0,00
b) other		0,00	0,00
2. Receivables from other entities in which the entity has equity interest		0,00	0,00
a) for deliveries and services, with repayment period of:		0,00	0,00
- up to 12 months		0,00	0,00
- over 12 months		0,00	0,00
b) other		0,00	0,00
3. Receivables from other entities		4 722 156,31	1 461 070,15
a) for deliveries and services, with repayment period of:		44 302,70	64 340,85
- up to 12 months		44 302,70	64 340,85
- over 12 months		0,00	0,00
b) for taxes, subsidies, customs, social and health insurance and for other non-commercial purposes		143 713,00	313 804,00
c) other ⁵	5	4 534 140,61	1 082 925,29
d) claimed at court		0,00	0,00
III. Short-term investments		16 413 270,62	10 771 210,29
1. Short-term financial assets		16 413 270,62	10 771 210,29
a) in subsidiaries and joint subsidiaries		0,00	0,00

⁵ The amount of other receivables consists mainly of reserves at payment gateways and the amount of merchant credit granted to one of the business partners. Rolling reserves are a natural derivative of the adopted business model and are a collateral for payment gateways, which is a common practice in the industry. Reserves are released after a contractual transition period (depending on the payment processor: 10% of the transaction value is reserved for a period of 30 days, 5% for a period of 6 months, etc.). The trade credit granted was responsible for the increase in receivables in 2022 compared to 2021.

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

DESCRIPTION	NOTE	As at 30 th Sep 2022	As at 30 th Sep 2021
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		0,00	0,00
- other short-term financial assets		0,00	0,00
b) in affiliated entities		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		0,00	0,00
- other short-term financial assets		0,00	0,00
c) in other entities		988 354,06	940 273,83
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		988 354,06	940 273,83
- other short-term financial assets		0,00	0,00
d) cash and cash equivalents		15 424 916,56	9 830 936,46
- cash in hand and in bank		12 697 510,80	6 474 927,22
- other cash ⁶	6	2 727 405,75	3 356 009,24
- cash equivalents		0,00	0,00
2. Other short-term investments		0,00	0,00
IV. Short-term prepayments		187 516,57	153 869,80
C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL		0,00	0,00
D. OWN (STOCKS) SHARES		0,00	0,00
TOTAL ASSETS:		28 015 316,56	20 356 092,51

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

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	NOTE	As at 30 th Sep 2022	As at 30 th Sep 2021
LIABILITIES			
A. EQUITY (OWN FUND)		15 807 179,44	6 849 627,22
I. Share capital (fund)		100 750,00	100 750,00
II. Reserve capital (fund), including:		599 250,00	599 250,00
- excess of the sales/issue value over nominal value of shares (stocks)		599 250,00	599 250,00
III. Revaluation capital (fund), including:		0,00	0,00
- in respect of revaluation of the fair value		0,00	0,00
IV. Other reserve capitals (funds), including:		0,00	0,00
- created in accordance with the company's articles of association (statutes)		0,00	0,00
V. Currency translation differences⁷	7	1 179 448,51	186 646,01
VI. Profit (loss) from previous years		6 719 916,66	933 010,21
VII. Net profit (loss)		7 207 814,27	5 029 971,00
B. Minority capital		0,00	0,00
C. Negative goodwill of the subsidiaries		5 197 261,98	7 691 947,73
I. Negative goodwill - subsidiaries		5 197 261,98	7 691 947,73
II. Negative goodwill - joint subsidiaries		0,00	0,00
D. LIABILITIES AND PROVISIONS FOR LIABILITIES		7 010 875,14	5 814 517,56
I. Provisions for liabilities		83 154,00	68 693,00
1. Deferred income tax assets provisions		0,00	
2. Provisions for pensions and similar benefits		83 154,00	68 693,00
- long-term		0,00	0,00
- short-term		83 154,00	68 693,00
3. Other reserves		0,00	0,00
- long-term		0,00	
- short-term		0,00	0,00
II. Long-term liabilities		0,00	820 496,98
1. Towards affiliated entities ⁸	8	0,00	816 405,48
2. Towards other entities in which the entity has equity interest		0,00	0,00
3. Towards other entities		0,00	4 091,50

⁷ Due to the decrease in the PLN exchange rate compared to EUR, and the fact that the company has assets in EUR, the company recorded positive exchange differences from currency translations.

⁸ In the third quarter of current year, the company repaid its financial liability to Tar Heel Capital Pathfinder MT Limited, which contributed to the removal of long-term liabilities for the group. The repayment of the liability also affected the cash flows from financial activities, therefore they are negative, while the net total cash flows remain positive.

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	NOTE	As at 30 th Sep 2022	As at 30 th Sep 2021
a) credits and loans		0,00	4 091,50
b) due to issuance of debt securities		0,00	0,00
c) other financial liabilities		0,00	0,00
d) bill of exchange liabilities		0,00	0,00
e) other		0,00	0,00
III. Short-term liabilities		6 927 721,14	4 925 327,58
1. Liabilities towards affiliated entities		0,00	0,00
a) as trade receivables with maturity of:		0,00	0,00
- up to 12 months		0,00	0,00
- over 12 months		0,00	0,00
b) other		0,00	0,00
2. Liabilities towards other entities in which the entity has equity interest		0,00	0,00
a) as trade receivables with maturity of:		0,00	0,00
- up to 12 months		0,00	0,00
- over 12 months		0,00	0,00
b) other		0,00	0,00
3. Liabilities towards other entities		6 927 721,14	4 925 327,58
a) credits and loans		4 675,88	8 767,50
b) from the issue of debt securities		0,00	0,00
c) other financial liabilities		0,00	0,00
d) trade receivables with maturity of:		960 936,12	991 786,82
- up to 12 months		960 936,12	991 786,82
- over 12 months		0,00	0,00
e) received advances on delivery		0,00	0,00
f) bill-of-exchange liabilities		0,00	0,00
g) as taxes, customs duties, social security, health insurance and other public-law titles		1 138 400,31	1 309 701,40
h) payroll liabilities		440,55	0,00
i) other ⁹	9	4 823 268,28	2 615 071,86
4. Special funds		0,00	0,00
IV. Accruals and prepayments		0,00	0,00

⁹ Other short-term liabilities are liabilities towards vendors on the GAMIVO.com platform. The proceeds from the sale of the products are held by GAMIVO for a contractual period in order to secure the transaction between the buyer and the vendor.

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	NOTE	As at 30 th Sep 2022	As at 30 th Sep 2021
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:		28 015 316,56	20 356 092,51

Issuer's cash flow statement (consolidated report)

DESCRIPTION	NOTE	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
A. CASH FLOWS ON OPERATIONS					
I. Net profit (loss)		2 755 467,79	1 443 694,05	7 207 814,27	5 029 971,00
II. Total adjustments		1 041 260,20	-879 474,38	1 695 285,23	-2 979 111,96
1. Minority profits (losses)		0,00	0,00	0,00	0,00
2. Profit (loss) on shares (stocks) in the entities valued using the equity method		0,00	0,00	0,00	0,00
3. Depreciation		590 602,40	484 732,58	1 703 445,67	1 392 433,35
4. Goodwill write-offs		8 488,87	8 488,87	25 466,61	25 466,61
5. Write-offs of negative goodwill		-623 671,44	-623 671,44	-1 871 014,31	-1 871 014,31
6. Profits (losses) on exchange differences		-91 468,63	-53 873,27	-130 701,72	-14 782,04
7. Interest and shares in profits (dividends)		3 963,29	4 470,69	31 103,35	5 623,30
8. Profit (loss) from investment activity		0,00	0,00		0,00
9. Change in reserves		0,00	0,00	0,00	-14 081,57
10. Change in stocks		0,00	0,00	0,00	431,01
11. Change in receivables		-244 377,44	-271 839,29	349 443,74	-115 630,69
12. Change in short-term liabilities, except for loans and credits		691 776,34	-654 485,74	531 524,10	-2 498 663,54
13. Change in accruals		-122 453,50	-102 785,14	-75 960,47	-51 819,37
14. Other adjustments on operations		828 400,31	329 488,37	1 131 978,27	162 925,30
III. Net cash flows on operations (I+/-II)		3 796 727,99	564 219,67	8 903 099,50	2 050 859,04
B. CASH FLOWS ON INVESTMENTS					
I. Receipts		0,00	0,00	0,00	195 581,55
1. Disposal of intangible and tangible assets		0,00	0,00	0,00	0,00
2. Disposal of investments in real property and intangible assets		0,00	0,00	0,00	0,00
3. From financial assets, including: ¹⁰	10	0,00	0,00	0,00	195 581,55
a) in entities valued using the equity method		0,00	0,00	0,00	0,00
b) in other entities		0,00	0,00	0,00	195 581,55
- disposal of financial assets		0,00	0,00	0,00	0,00
- dividends and shares in profits		0,00	0,00	0,00	0,00
- repayment of long-term loans		0,00	0,00	0,00	0,00

¹⁰ In the first and second quarter of 2021 the company received loan repayment which positively influenced cash flow in that period.

Issuer's cash flow statement (consolidated report)

DESCRIPTION	NOTE	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
- interest		0,00	0,00	0,00	0,00
- other proceeds from financial assets		0,00	0,00	0,00	195 581,55
4. Other investment proceeds		0,00	0,00	0,00	0,00
II. Expenses		289 382,76	288 273,70	810 203,00	878 331,87
1. Purchase of intangible and tangible assets		250 983,53	288 273,70	755 324,76	878 331,87
2. Investments in real property and intangible assets		0,00	0,00	0,00	0,00
3. For financial assets, including:		0,00	0,00	0,00	0,00
a) in entities valued using the equity method		0,00	0,00	0,00	0,00
b) in other entities		0,00	0,00	0,00	0,00
- purchase of financial assets		0,00	0,00	0,00	0,00
- long-term loans		0,00	0,00	0,00	0,00
4. Dividends and other profit-sharing paid to minority shareholders (stockholders)		0,00	0,00	0,00	0,00
5. Other investment expenditure		38 399,23	0,00	54 878,23	0,00
III. Net cash flows from investments (I-II)¹¹	11	-289 382,76	-288 273,70	-810 203,00	-682 750,33
C. CASH FLOWS FROM FINANCIAL ACTIVITY					
I. Receipts		0,00	4 091,50	0,00	4 091,50
1. Net proceeds from issue of shares (equities) and other equity instruments as well as capital contributions		0,00	0,00	0,00	0,00
2. Loans and borrowings		0,00	4 091,50		4 091,50
3. Issue of debt securities		0,00	0,00	0,00	0,00
4. Other financial receipts		0,00	0,00	0,00	0,00
II. Expenses		856 269,45	47 344,50	860 945,57	47 344,50
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					

¹¹ The Group is constantly investing in the development of the platform, which is associated with investment expenses. In the first and second quarter of 2021 the company received loan repayment which positively influenced cash flow in that period.

Issuer's cash flow statement (consolidated report)

DESCRIPTION	NOTE	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
4. Repayment of loans and advances ⁸	8	856 269,45	47 344,50	860 945,57	47 344,50
5. Redemption of debt securities		0,00	0,00	0,00	0,00
6. For other financial liabilities		0,00	0,00	0,00	0,00
7. Payment of financial leasing liabilities		0,00	0,00	0,00	0,00
8. Interest		0,00	0,00	0,00	0,00
9. Other financial expenditure		0,00	0,00	0,00	0,00
III. Net cash flows from financial activity (I-II)		-856 269,45	-43 253,00	-860 945,57	-43 253,00
D. NET TOTAL CASH FLOWS (A.III+/-B.III+/-C.III)		2 651 075,78	232 692,97	7 231 950,94	1 324 855,71
E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING		2 651 075,78	232 692,97	7 231 950,94	1 324 855,71
- currency exchange cash balance change					
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		12 773 840,78	9 598 243,49	8 192 965,62	8 506 080,75
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+D), INCLUDING:		15 424 916,56	9 830 936,46	15 424 916,56	9 830 936,46
- restricted cash					

⁸ In the third quarter of current year, the company repaid its financial liability to Tar Heel Capital Pathfinder MT Limited, which contributed to the removal of long-term liabilities for the group. The repayment of the liability also affected the cash flows from financial activities, therefore they are negative, while the net total cash flows remain positive.

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

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

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

DESCRIPTION	From 01.01.2022 to 30.06.2022	From 01.01.2021 to 30.06.2021
- reclassification to reserve capital in connection with the registration of an increase in the share capital		
4.2. Other reserve capitals (funds) at the end of the period		
5. Currency translation differences	1 179 448,51	186 646,01
6. Profit (loss) from the previous years at the beginning of the period	933 010,21	-3 608,83
6.1. Profit from the previous years at the beginning of the period	933 010,21	
- adjustments of errors		
- changes to the adopted accounting principles (policies)		
6.2. Profit from the previous years at the beginning of the period after adjustments	933 010,21	
a) increase (due to)	5 786 906,45	933 010,21
- distribution of profit from the previous years	5 786 906,45	933 010,21
- events after December 31, 2020 affecting the financial situation December 31, 2020		
b) reduction (due to)		
6.3. Profit from the previous years at the end of the period	6 719 916,66	933 010,21
6.4. Loss from the previous years at the beginning of the period		3 608,83
- adjustment of errors		
- changes to the adopted accounting principles (policies)		
6.5 Loss from the previous years at the beginning of the period after adjustments	0,00	3 608,83
a) increase (due to)	0,00	0,00
- losses carried forward from previous the years to be covered		
b) reduction (due to)		3 608,83
6.6. Loss from the previous years at the end of the period	0,00	0,00
6.7. Profit (loss) from the previous years at the end of the period	6 719 916,66	933 010,21
7. Net result	7 207 814,27	5 029 971,00
a) net profit	7 207 814,27	5 029 971,00
b) net loss		
c) profit write-offs		
II. Share capital (own fund) at the end of the period (CB)	15 807 179,44	6 849 627,22
III. Equity (own fund) after taking into account the proposed distribution of profit (loss coverage)	15 807 179,44	6 849 627,22

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. High inflation and rising salaries were main reasons for increased salaries costs in comparison to the same period in previous year.

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

4. 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.

5. The amount of other receivables consists mainly of reserves at payment gateways and the amount of merchant credit granted to one of the business partners. Rolling reserves are a natural derivative of the adopted business model and are a collateral for payment gateways, which is a common practice in the industry. Reserves are released after a contractual transition period

(depending on the payment processor: 10% of the transaction value is reserved for a period of 30 days, 5% for a period of 6 months, etc.). The trade credit granted was responsible for the increase in receivables in 2022 compared to 2021.

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

7. Due to the decrease in the PLN exchange rate compared to EUR, and the fact that the company has assets in EUR, the company recorded positive exchange differences from currency translations.

8. In the third quarter of current year, the company repaid its financial liability to Tar Heel Capital Pathfinder MT Limited, which contributed to the removal of long-term liabilities for the group. The repayment of the liability also affected the cash flows from financial activities, therefore they are negative, while the net total cash flows remain positive.

9. 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.

10. In the first and second quarter of 2021 the company received loan repayment which positively influenced cash flow in that period.

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

5. GAMIVO S.A. CONDENSED INDIVIDUAL FINANCIAL STATEMENT

Issuer's profit and loss account (individual report)

DESCRIPTION	NOTE	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
A. Net revenues from sales and equivalents,		994 838,20	1 121 465,84	3 207 933,48	1 896 931,60
- from affiliated entities ¹²	12	993 834,29	1 120 369,05	3 203 212,41	1 894 653,56
I. Net revenues from sales of products		993 834,29	1 120 369,05	3 203 212,41	1 894 653,56
II. Change in the level of products (increase - positive value, decrease - negative value)		0,00	0,00	0,00	0,00
III. Manufacture cost of products for the entity's own needs		0,00	0,00	0,00	0,00
IV. Net revenues from sales of goods and materials		1 003,91	1 096,79	4 721,07	2 278,04
B. Operating expenses		812 050,76	867 529,94	2 607 499,53	2 205 063,40
I. Depreciation		327 201,20	327 201,20	981 603,60	981 603,60
II. Consumption of materials and energy		1 477,23	17 862,09	2 970,80	78 993,13
III. Outsourced services ¹³	13	259 928,13	312 512,83	913 809,09	695 047,92
IV. Taxes and charges, including:		7 249,00	0,00	7 266,00	491,48
- excise tax		0,00	0,00	0,00	0,00
V. Salaries		181 848,18	185 000,31	589 204,21	370 494,25
VI. Social security and other benefits		24 228,74	24 953,51	81 234,28	60 337,02
- pension		11 546,49	11 921,90	38 713,16	28 784,13
VII. Other expenses by nature		7 816,87	0,00	24 152,87	18 096,00
VIII. Value of goods and materials sold		2 301,41	0,00	7 258,68	0,00
C. Result on sales (A-B)¹²	12	182 787,44	253 935,90	600 433,95	-308 131,80
D. Other operating income		188,83	0,00	1 741,44	0,85
I. Profit from distribution of non-financial fixed assets		0,00	0,00	0,00	0,00
II. Subsidies		0,00	0,00	0,00	0,00
III. Revaluation of non-financial assets		0,00	0,00	0,00	0,00
IV. Other operating income		188,83	0,00	1 741,44	0,85

¹² 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.

¹³ The company began to grow more dynamically during 2021, which is why we can observe higher expenses on external services in 2021 comparing to 2022. Starting from 1Q 22 the company and the group is focusing on cost optimization and in 3Q 22 costs decreased to the level lower than from the same period last year. A series of actions taken that allowed to achieve this level are described in the following parts of the report.

Issuer's profit and loss account (individual report)

DESCRIPTION	NOTE	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
E. Other operating expenses		49,78	1,47	2 120,92	2,61
I. Loss on disposal of non-financial fixed assets		0,00	0,00	0,00	0,00
II. Revaluation of non-financial assets		0,00	0,00	0,00	0,00
III. Other operating costs		49,78	1,47	2 120,92	2,61
F. Operating result (C+D-E)		182 926,49	253 934,43	600 054,47	-308 133,56
G. Financial income		19 683,52	0,00	17 170,36	0,00
I. Dividends and profit-sharing, including:		0,00	0,00	0,00	0,00
a) from related entities, including:		0,00	0,00	0,00	0,00
- those in which the entity has equity interest		0,00	0,00	0,00	0,00
b) from other entities, including:		0,00	0,00	0,00	0,00
- those in which the entity has equity interest		0,00	0,00	0,00	0,00
II. Interest, including:		0,00	0,00	0,00	0,00
- from affiliated entities		0,00	0,00	0,00	0,00
III. Profit from expenditure on financial assets, including:		0,00	0,00	0,00	0,00
- in affiliated entities		0,00	0,00	0,00	0,00
IV. Revaluation of individual assets		0,00	0,00	0,00	0,00
V. Other		19 683,52	0,00	17 170,36	0,00
H. Financial expenses		185 298,01	56 198,39	514 193,22	163 243,72
I. Interest, including: ¹⁴	14	185 298,01	50 426,48	514 193,22	145 035,54
- for affiliated entities		185 298,01	50 426,41	514 193,22	145 035,44
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	5 771,91	0,00	18 208,18
I. Gross profit (loss) (F+G-H)		17 312,00	197 736,04	103 031,61	-471 377,28
J. Income tax¹⁵	15	0,00	0,00		
K. Other mandatory reductions of profit (increase of loss)		0,00	0,00		
L. Net profit (loss) (I-J-K)		17 312,00	197 736,04	103 031,61	-471 377,28

¹⁴ Increase in interest on a loan granted by GAMIVO.com Limited in October 2020. The Issuer has loans whose interest is based on the WIBOR 3M rate. Due to the increase in the rate from approximately 0.21% in the first quarter of 2021 to 7% in the third quarter of 2022, interest expense also increased.

¹⁵ Due to the losses incurred by the Issuer in the previous years, in the second quarter of 2022, the company did not pay the tax despite the gross profit. The Issuer plans to settle the loss in subsequent periods.

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

DESCRIPTION	NOTE	As at 30th Sep 2022	As at 30th Sep 2021
ASSETS			
A. FIXED ASSETS		6 427 417,17	7 632 000,52
I. Intangible assets		4 035 481,46	5 344 286,26
1. Costs of completed research and development works			0,00
2. Goodwill		0,00	0,00
3. Other intangible assets		4 035 481,46	5 344 286,26
4. Prepayments for intangible assets		0,00	0,00
II. Tangible fixed assets		0,00	0,00
1. Fixed assets		0,00	0,00
a) land (including perpetual usufruct of land)		0,00	0,00
b) buildings, premises and civil engineering objects		0,00	0,00
c) engineering equipment and machinery		0,00	0,00
d) means of transport		0,00	0,00
e) other fixed assets		0,00	0,00
2. Fixed assets under construction		0,00	0,00
3. Prepayments for fixed assets under construction		0,00	0,00
III. Long-term receivables		13 148,73	13 148,73
1. From affiliated entities		0,00	0,00
2. From other entities in which the entity has equity interest		0,00	0,00
3. From other entities		13 148,73	13 148,73
IV. Long-term investments		2 378 710,54	2 273 710,54
1. Real estate		0,00	0,00
2. Intangible assets		0,00	0,00
3. Long-term financial assets		2 378 710,54	2 273 710,54
a) in affiliated entities		2 378 710,54	2 273 710,54
- shares or stocks		2 378 710,54	2 273 710,54
- other securities		0,00	0,00
- granted loans		0,00	0,00
- other long-term financial assets		0,00	0,00
b) in other entities in which the entity has equity interest		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		0,00	0,00

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

DESCRIPTION	NOTE	As at 30th Sep 2022	As at 30th Sep 2021
- other long-term financial assets		0,00	0,00
c) in other entities		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		0,00	0,00
- other long-term financial assets		0,00	0,00
4. Other long-term investments		0,00	0,00
V. Long-term prepayments		76,44	854,99
1. Deferred tax assets		0,00	0,00
2. Other accruals and prepayments		76,44	854,99

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

DESCRIPTION	NOTE	As at 30th Sep 2022	As at 30th Sep 2021
B. CURRENT ASSETS		2 438 863,71	1 366 349,96
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		640 389,70	1 050 733,91
1. Receivables from affiliated entities		579 182,47	847 966,04
a) for deliveries and services, with repayment period of:		579 182,47	847 966,04
- up to 12 months ¹²	12	579 182,47	847 966,04
- 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		61 207,23	202 767,87
a) for deliveries and services, with repayment period of:		1 658,23	296,87
- up to 12 months		1 658,23	296,87
- over 12 months			
b) for taxes, subsidies, customs, social and health insurance and other benefits		59 549,00	202 471,00
c) other			
d) claimed at court			
III. Short-term investments		1 757 804,45	278 546,95
1. Short-term financial assets		1 757 804,45	278 546,95
a) in affiliated entities		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00

¹² On a quarterly basis, GAMIVO S.A. issues invoices to GAMIVO.com Limited with its registered office in Malta for the services performed, including marketing, IT and BI business analytics services. This is an excluded revenue for the group; however, it is a significant income for the entity. This had a positive impact on sales, the result and thus thereafter on the cash flow statement. GAMIVO S.A. began to charge the costs to GAMIVO.com Limited as from the third quarter of 2021.

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

DESCRIPTION	NOTE	As at 30th Sep 2022	As at 30th Sep 2021
- granted loans		0,00	0,00
- other short-term financial assets		0,00	0,00
b) in other entities		0,00	0,00
- shares or stocks		0,00	0,00
- other securities		0,00	0,00
- granted loans		0,00	0,00
- other short-term financial assets		0,00	0,00
c) cash and cash equivalents		1 757 804,45	278 546,95
- cash in hand and in bank		1 757 804,45	278 546,95
- 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		40 669,56	37 069,10
C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL		0,00	0,00
D. OWN (STOCKS) SHARES		0,00	0,00
TOTAL ASSETS:		8 866 280,88	8 998 350,48

Issuer's balance sheet: liabilities (individual report)

DESCRIPTION	NOTE	As at 30th Sep 2022	As at 30th Sep 2021
LIABILITIES			
A. EQUITY (OWN FUND)		130 207,79	24 628,74
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 year		103 031,61	-471 377,28
VII. Net profit write-offs during the financial year (negative value)		0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES		8 736 073,09	8 973 721,74
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		8 656 630,37	8 890 186,45
1. Towards affiliated entities		8 656 630,37	8 890 186,45
2. Towards other entities in which the entity has equity interest		0,00	0,00
3. Towards other entities		0,00	0,00
a) credits and loans		0,00	0,00
b) due to issuance of debt securities		0,00	0,00
c) other financial liabilities		0,00	0,00
d) bill of exchange liabilities		0,00	0,00
e) other		0,00	0,00
III. Short-term liabilities		64 981,72	83 535,29
1. Towards affiliated entities		831,55	0,00
a) as trade receivables with maturity of:		831,55	0,00
- up to 12 months		831,55	0,00

Issuer's balance sheet: liabilities (individual report)

DESCRIPTION	NOTE	As at 30th Sep 2022	As at 30th Sep 2021
- 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		64 150,17	83 535,29
a) credits and loans		0,00	0,00
b) from the issue of debt securities		0,00	0,00
c) other financial liabilities		0,00	0,00
d) as trade receivables with maturity of:		41 807,24	58 772,49
- up to 12 months		41 807,24	58 772,49
- 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		22 342,93	24 762,80
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:		8 866 280,88	8 998 350,48

Issuer's cash flow statement (individual report)

DESCRIPTION	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
A. CASH FLOWS ON OPERATIONS				
I. Net profit (loss)	17 312,00	197 736,04	103 031,61	-471 377,28
II. Total adjustments	541 138,76	-418 395,67	1 624 270,21	138 620,03
1. Depreciation	327 201,20	327 201,20	981 603,60	981 603,60
2. Profits (losses) on exchange differences	0,00	0,00	0,00	-565,83
3. Interest and shares in profits (dividends)	185 298,01	50 426,41	514 193,22	145 035,44
4. Profit (loss) from investment activity	0,00	0,00		
5. Change in reserves	0,00	0,00		
6. Change in stocks	0,00	0,00		
7. Change in receivables	26 764,86	-819 733,20	156 159,27	-1 000 321,93
8. Change in short-term liabilities, except for loans and credits	14 777,66	27 826,27	-13 313,53	48 545,78
9. Change in accruals	-12 902,97	-4 116,35	-14 372,35	-35 677,03
10. Other adjustments	0,00	0,00		
III. Net cash flows on operations (I+/-II)	558 450,76	-220 659,63	1 727 301,82	-332 757,25
B. CASH FLOWS ON INVESTMENTS				
I. Receipts	0,00	0,00	0,00	0,00
1. Disposal of intangible and tangible assets				
2. Disposal of investments in real property and intangible assets				
3. From financial assets, including:				
a) in affiliated entities				
b) in other entities				
- disposal of financial assets				
- dividends and shares in profits				
- repayment of long-term loans				
- interest				
- other proceeds from financial assets				
4. Other investment proceeds				
II. Expenses	0,00	0,00	0,00	0,00
1. Purchase of intangible and tangible assets				
2. Investments in real property and intangible assets				
3. For financial assets, including:				
a) in affiliated entities				
b) in other entities				
- purchase of financial assets				
- long-term loans				

Issuer's cash flow statement (individual report)

DESCRIPTION	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
4. Other investment expenditure				
III. Net cash flows from investments (I-II)	0,00	0,00	0,00	0,00
C. CASH FLOWS FROM FINANCIAL ACTIVITY				
I. Receipts	0,00	0,00	0,00	0,00
1. Net proceeds from the issue of shares (stocks) and other equity instruments	0,00	0,00	0,00	0,00
2. Loans and borrowings				
3. Issue of debt securities				
4. Other financial receipts				
II. Wydatki	854 515,95	0,00	854 515,95	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	800 000,00	0,00	800 000,00	0,00
5. Redemption of debt securities				
6. For other financial liabilities				
7. Payment of financial leasing liabilities				
8. Interest	54 515,95	0,00	54 515,95	0,00
9. Other financial expenditure				
III. Net cash flows from financial activity (I-II)	-854 515,95	0,00	-854 515,95	0,00
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	-296 065,19	-220 659,63	872 785,87	-332 757,25
E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING	-296 065,19	-220 659,63	872 785,87	-332 757,25
- currency exchange cash balance change				
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2 053 869,64	499 206,58	885 018,58	611 304,20
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING:	1 757 804,45	278 546,95	1 757 804,45	278 546,95
- restricted cash				

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

DESCRIPTION	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
I.a. Equity at the beginning of the period (OB)	27 176,18	496 006,02
a) changes to the adopted accounting principles (policies)		
b) adjustments of fundamental errors		
I.b. Equity at the beginning of the period (OB) after adjustments	27 176,18	496 006,02
1. Share capital at the beginning of the period	100 750,00	100 750,00
1.1. Changes in the share capital		
a) increase (due to)		
- issue of shares (stock issue)		
- other		
b) reduction (due to)		
- redemption of shares (stocks)		
- other		
1.2. Share capital at the end of the period	100 750,00	100 750,00
2. Reserve capital at the beginning of the period	599 250,00	599 250,00
2.1. Changes in reserve capital		
a) increase (due to)		
- issue of stocks above the nominal value		
- profit distribution (statutory)		
- distribution of profit (above the statutory minimum value)		
- other		
b) reduction (due to)		
- loss coverage		
- other		
2.2. State of reserve capital (fund) at end of period	599 250,00	599 250,00
3. Revaluation capital at the beginning of the period	0,00	0,00
3.1. Changes to revaluation capital		
a) increase (due to)		
b) reduction (due to)		
- disposal of fixed assets		
3.2. Revaluation capital at end of period		
4. Other reserve capitals at the beginning of the period	0,00	0,00
4.1. Changes to other reserve capitals		
a) increase (due to)		
b) reduction (due to)		
4.2. Other reserve capitals at the end of the period		

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

DESCRIPTION	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
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	103 031,61	-471 377,28
a) net profit	103 031,61	0,00
b) net loss	0,00	-471 377,28
c) profit write-offs		
II. Equity at the end of the period (CB)	130 207,79	24 628,74
III. Equity after taking into account the proposed distribution of profit (loss coverage)	130 207,79	24 628,74

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

12. 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.

13. The company began to grow more dynamically during 2021, which is why we can observe higher expenses on external services in 2021 comparing to 2022. Starting from 1Q 22 the company and the group is focusing on cost optimization and in 3Q 22 costs decreased to the level lower than from the

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

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

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

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

This quarterly report of GAMIVO S.A. for the period from 01.07.2022 to 30.09.2022 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

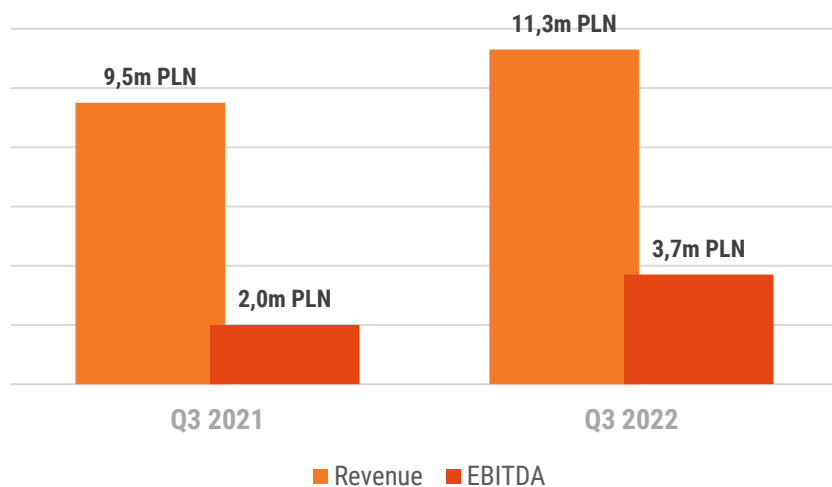
It has been established that for a reliable and clear presentation of the property and financial condition as well as the company's result, significant amounts are considered those amounts which exceed 5% of the balance sheet total resulting from the financial statements for the previous reporting period.

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".

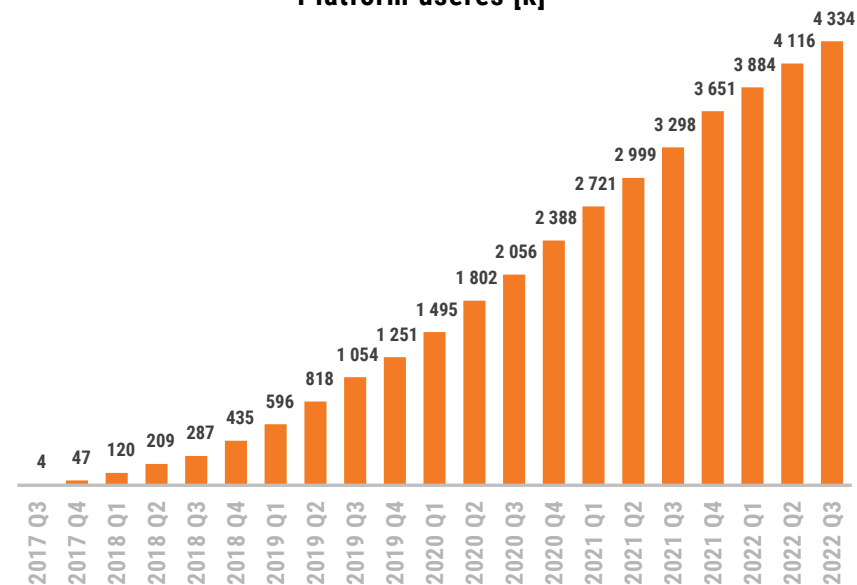
8. REMARKS OF THE ISSUER ON THE CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S BUSINESS, ITS FINANCIAL SITUATION AND RESULTS OBTAINED IN A GIVEN QUARTER

In the third quarter of 2022, the Issuer generated revenues on the Group's operations GAMIVO at the level of over PLN 11 million. Compared to the same period from the previous year, revenues were increased by 19%. The turnover amounted to almost PLN 60 million – an increase of 25%, while the net profit amounted to PLN 2.8 million and this result is 125% higher than in the previous year.



The company ended the third quarter on the level of 4.3 million users.

Platform users [k]



Between July and September 2022, an account on the platform was registered by over 217 thousands new users.

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

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

CONSOLIDATED FINANCIAL DATA OF GAMIVO S.A. 3Q 2022:

Net income	11 337 958 PLN
Operating profit	2 491 933 PLN
Gross profit	2 884 936 PLN
Net profit	2 755 468 PLN



Registered users

4 334 197



Sellers number

1 096



Sold games

16 026 738



Offers number

91 022

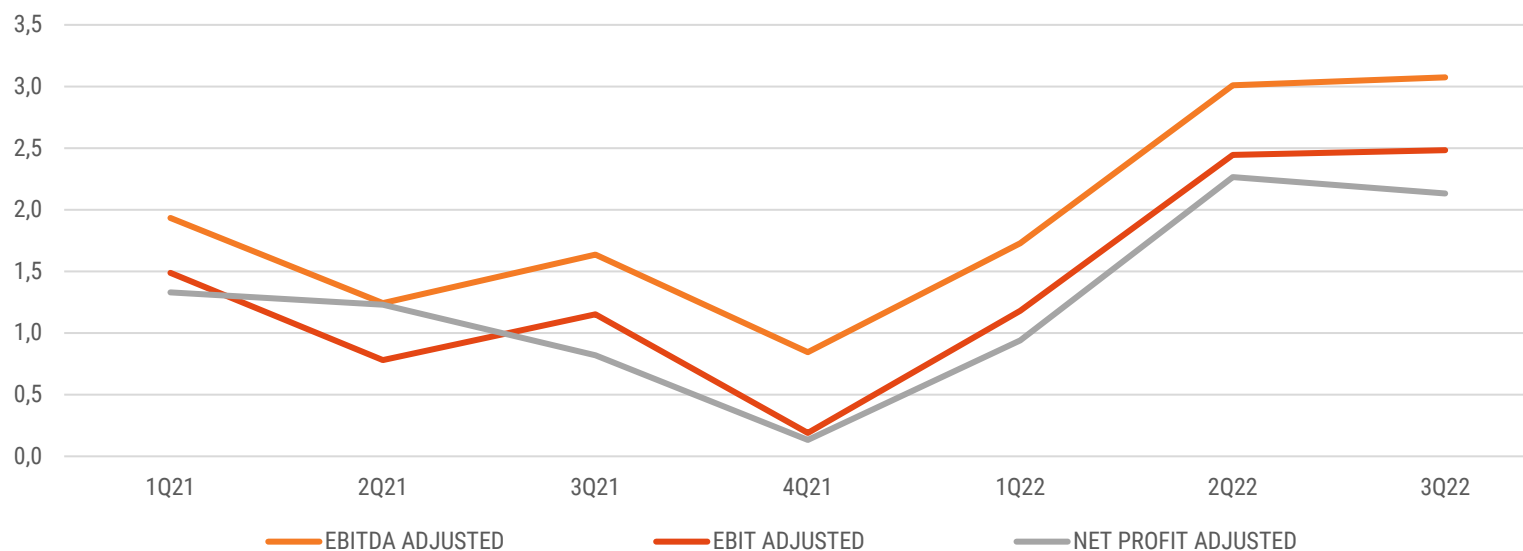


Trustpilot TrustScore

4.4

RESULTS ADJUSTED WITH WRITE-OFF OF NEGATIVE GOODWILL - SUBSIDIARIES

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



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

A. IN TERMS OF RESULTS ACHIEVED IN 3Q 2022

CROSS-SELLING ACTIVITIES - The Company has implemented solutions that are conducive to sales growth. For example, before making a payment, a pop-up is displayed proposing the purchase of additional products with a high margin. A significant group of users decides to add them to the shopping cart, thus increasing the value of purchases.

COMPREHENSIVE MARKETING CAMPAIGNS – In the absence of significant AAA segment production premieres, the Company focused on the promotion of other products. A good example is the sale of Disney+ subscriptions for the British market. Thanks to the personalized price and marketing activities with local websites, it was possible to achieve very good results, which translated into financial results achieved in the third quarter.

INTRODUCTION OF GEOTARGETING – At the beginning of the third quarter, demographic targeting was implemented on the GAMIVO platform. Thanks to this functionality, it became possible to make the content displayed on the website dependent on the user's country of residence. This is extremely important because of the cooperation with partners, who often want to carry out promotions aimed at specific regions.

INTERNATIONAL COOPERATION – In the third quarter, joint marketing campaigns were carried out with Plarium and Wargaming the game producers. The first one encouraged to play Raid: Shadow Legends, while the second was focused on the popular production of World of Warships. Both of them used geotargeting, so that the way of promoting the campaign on the GAMIVO platform could depend on the region.

INCREASED CUSTOMER SATISFACTION – Trustpilot's GAMIVO rating has risen to 4.4. This note is described as "perfect". In addition, the level of satisfaction of customers using chat assistance increased up to 90 percent.

PLATFORM'S BIRTHDAY – On September 7th, GAMIVO celebrated the fifth anniversary of starting its operations. On that occasion, promotions and other experiences were organized for users. As part of the birthday celebration, a loyalty program was also presented, which is discussed in more detail later in this report.

B. IN TERMS OF COMPANY'S ACTIVITY IN 3Q 2022

LOYALTY PROGRAM – At the beginning of September, during the platform's fifth anniversary, the GAMIVO Club loyalty program was presented. As part of it, all individual users receive a cash back of 5 percent, while in the case of GAMIVO SMART subscribers it is 10 percent. These funds go to your GAMIVO account and are available for 30 days. The program aims at encouraging more frequent purchases and increasing the number of people using GAMIVO SMART. The analysis of the results of the program is still ongoing, while the first results suggest that the objectives pursued are being achieved.

WORK ON SEO – The company conducts activities aimed at increasing organic traffic and improving the position of the website in search engine results. For this purpose, the first iteration of the project for the elimination of duplicate content was introduced. This step consisted of combining different versions of the same product.

IMPROVING CUSTOMER SERVICE – The Community Support team created within the customer service department has completely taken over the handling of queries sent by users via social media such as Facebook, Twitter or Instagram. Thanks to this, the issues reported through these channels immediately reach the right people, which positively affects the time of their resolution.

THE IMPACT OF THE WAR IN UKRAINE – The Russian invasion of Ukraine did not significantly affect the Company's operating activities; however, it was not

completely irrelevant for its activities. Due to the war, many suppliers from Ukraine and Russia were unable to offer their products on the GAMIVO platform. In addition, the sanctions imposed on Russian banks have resulted in the disappearance of suppliers from this country from the platform.

C. IN TERMS OF FINANCIAL SITUATION IN 3Q 2022

CUSTOMIZING MARKETING ACTIVITIES – Optimization of marketing channels aimed at increasing the Company's profitability was carried out. In this way, the directions of further activities and the selection of new marketing channels were determined.

FIXED LEVEL OF EMPLOYMENT in the SUPPORT DEPARTMENT – There was no increase in employment in the department responsible for customer service, which means that it is 17 percent lower than assumed in the budget plans for the third quarter. At the same time, the remuneration of the employees of the aforementioned department was increased by 9 percent.

WHOLESALE SUPPORT – A wholesale team has been set up within the customer service department. Thanks to this, it is possible to comprehensively service this segment without the need to employ additional employees. The effectiveness of this solution is evidenced by the fact that in July and August the GAMIVO platform recorded an increase in turnover in the wholesale segment.

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

AUTOMATION OF GAMIVO CLUB – The application of activities in the field of marketing automation related to the loyalty program has started. Thanks to this, the website users are more effectively informed about having a balance that they can use for further purchases. This should translate into an increased number of transactions.

CANONICAL LINKS – As part of the SEO improvement work, a new canonical link system has been implemented to help solve the problem of duplicate content. The actions planned for the fourth quarter of 2022 to eliminate linguistic duplicates should also have a positive impact on the increase in organic traffic.

MORE EFFICIENT SEARCH – In the third quarter, work began on the preparation of a new diagram of the search engine within the GAMIVO.com platform. The new approach should make it easier for users to find the desired products on the website and ultimately increase conversion. The implementation of the first basic iteration of the project should take place in the fourth quarter.

AUTOMATIC VERIFICATION – The Company has started the implementation of a tool for automating customer verification and order processing. Not only will this improve the work, but it should also increase the stratification and trust of users, because currently, uploading documents using the traditional method is one of the most frequently indicated disadvantages of the website.

NEW RECOMMENDATION FOR GAMIVO - In October, Trigon Brokerage House presented new recommendations for a number of companies, and GAMIVO was one of the companies that were closely inspected. In the updated study, analysts not only upheld the "Buy" recommendation for the Company's shares, but also clearly raised the target price – from PLN 90 up to PLN 128.

FURTHER COOPERATION – A number of marketing campaigns conducted by GAMIVO with partners such as Żabka Polska, CS.Money, Surfshark and Wargaming are planned for the last months of 2022. They should strengthen the recognition and position of the GAMIVO brand, as well as contribute to the increase in the number of users using the website.

VIDEO GAME PREMIERES – After an interesting start of the year, the second and third quarters were definitely not abundant in new AAA productions. This should change in the coming months when a number of highly anticipated

games will be released. Titles such as FIFA 23, Gotham Knights, A Plague Tale: Requiem, Sonic Frontiers, Spider-Man: Miles Morales, The Callisto Protocol, or Marvel's Midnight Suns can contribute to the increase in platform turnover.

QUALIFICATION FOR NC FOCUS – In the second half of September, the Warsaw Stock Exchange decided to once again qualify GAMIVO shares for the

NewConnect Focus segment. In order to be included in this group, companies must meet at least five of the seven financial criteria and a number of additional conditions, such as the issuer's book value above PLN 1,000,000 or the positive dynamics of net profit for the last four quarters.

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

Not applicable.

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

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

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

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

14. DESCRIPTION OF THE GROUP'S ORGANISATION

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



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

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

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

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

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

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

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

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

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

15. SELECTED FINANCIAL DATA OF SUBSIDIARIES

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

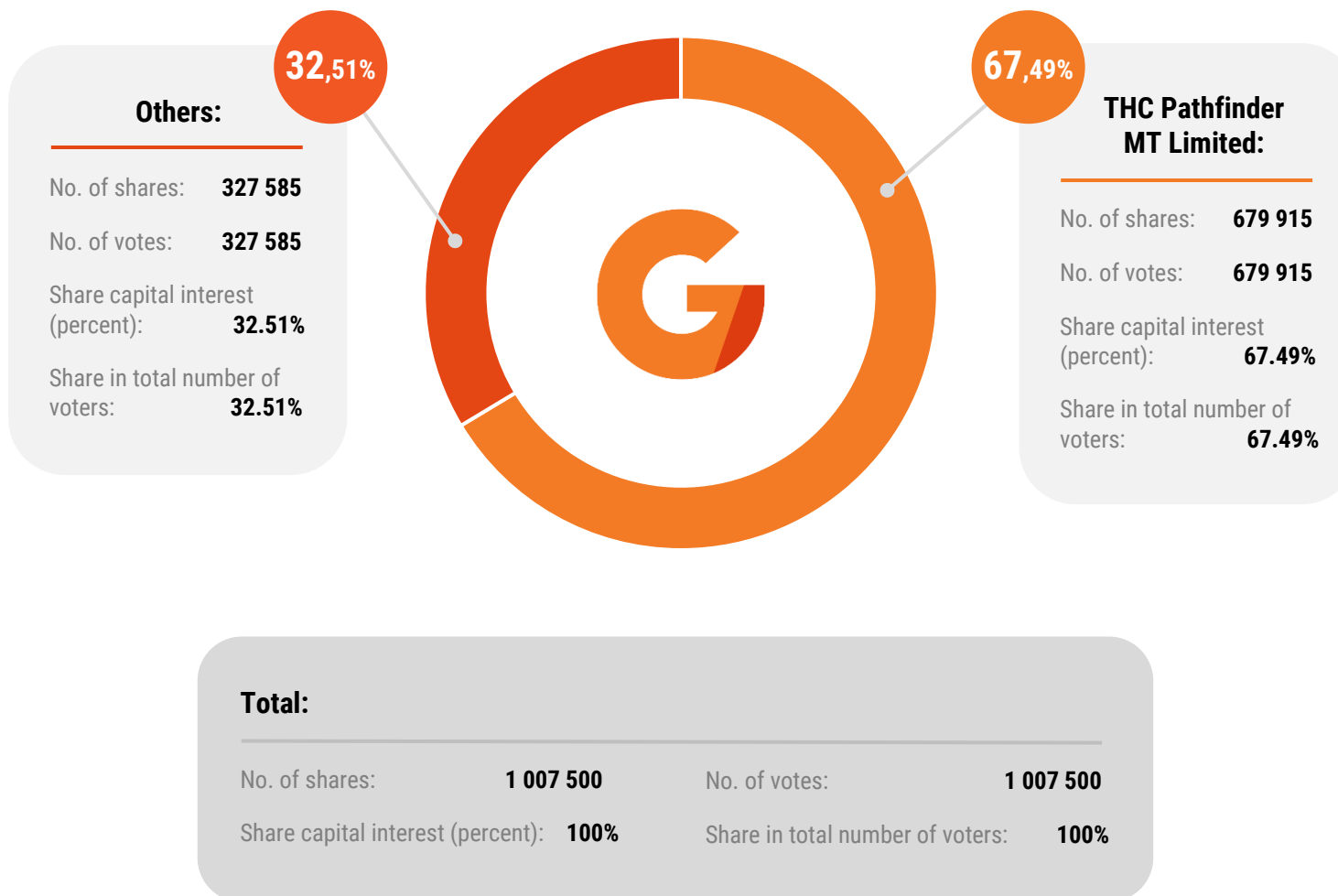
Profit and Loss Account of GAMIVO.com Limited	From 01.07.2022	From 01.07.2021	From 01.01.2022	From 01.01.2021
DESCRIPTION	to 30.09.2022	to 30.09.2021	to 30.09.2022	to 30.09.2021
A. Net revenues from sales and equivalents,	11 334 307,61	9 531 743,98	32 305 990,16	28 311 187,31
<i>- from affiliated entities</i>	0,00	0,00		
I. Net sales of products	11 334 307,61	9 531 743,98	32 305 990,16	28 311 187,31
II. Change in the level of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
III. Cost of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV. Net revenues from sales of goods and materials	0,00	0,00	0,00	0,00
B. Operating expenses	8 875 970,34	8 657 910,52	26 801 332,85	24 519 828,01
I. Depreciation	263 401,20	157 531,38	721 842,07	410 829,75
II. Consumption of materials and energy	0,00	0,00	0,00	0,00
III. Outsourced services	8 612 569,13	8 500 379,14	26 079 490,78	24 108 998,26
IV. Taxes and charges, including:	0,00	0,00	0,00	0,00
<i>- excise tax</i>	0,00	0,00	0,00	0,00
V. Salaries	0,00	0,00	0,00	0,00
VI. Social security and other benefits	0,00	0,00	0,00	0,00
<i>- pension</i>	0,00	0,00	0,00	0,00
VII. Other expenses by nature	0,00	0,00	0,00	0,00
VIII. Value of goods and materials sold	0,00	0,00	0,00	0,00
C. Result on sales (A-B)	2 458 337,27	873 833,46	5 504 657,32	3 791 359,30
D. Other operating income	0,00	0,00	0,00	0,00
I. Profit from distribution of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Subsidies	0,00	0,00	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV. Other operating income	0,00	0,00	0,00	0,00

Profit and Loss Account of GAMIVO.com Limited

DESCRIPTION	From 01.07.2022 to 30.09.2022	From 01.07.2021 to 30.09.2021	From 01.01.2022 to 30.09.2022	From 01.01.2021 to 30.09.2021
E. Other operating expenses	23,57	8 882,15	2 436,22	17 037,53
I. Loss on disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III. Other operating costs	23,57	8 882,15	2 436,22	17 037,53
F. Operating result (C+D-E)	2 458 313,70	864 951,32	5 502 221,09	3 774 321,77
G. Financial income	177 621,79	204 559,32	447 036,20	570 454,86
I. Dividends and profit-sharing, including:	0,00	0,00	0,00	0,00
a) from affiliated entities, including:	0,00	0,00	0,00	0,00
- those in which the entity has equity interest	0,00	0,00	0,00	0,00
b) from other entities, including:	0,00	0,00	0,00	0,00
- those in which the entity has equity interest	0,00	0,00	0,00	0,00
II. Interest, including:	177 621,79	45 578,83	447 036,20	139 846,14
- from affiliated entities	177 621,79	45 559,87	447 036,20	132 212,45
III. Profit from expenditure on financial assets, including:	0,00	0,00	0,00	0,00
- in affiliated entities	0,00	0,00	0,00	0,00
IV. Revaluation of individual assets	0,00	0,00	0,00	0,00
V. Other	0,00	158 980,49	0,00	430 608,72
H. Financial expenses	218 858,19	0,00	572 925,96	0,00
I. Interest, including:	0,00	0,00	0,00	0,00
- for affiliated entities	0,00	0,00	0,00	0,00
II. Loss from expenditure on financial assets, including:	0,00	0,00	0,00	0,00
- in affiliated entities	0,00	0,00	0,00	0,00
III. Revaluation of financial assets	0,00	0,00	0,00	0,00
IV. Other	218 858,19	0,00	572 925,96	0,00
I. Gross profit (loss) (F+G-H)	2 417 077,31	1 069 510,64	5 376 331,33	4 344 776,63
J. Income tax	129 467,89	37 849,11	292 499,77	178 806,73
K. Other mandatory reductions of profit (increase of loss)	0,00	0,00	0,00	0,00
L. Net profit (loss) (I-J-K)	2 287 609,42	1 031 661,53	5 083 831,56	4 165 969,90

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 September 30, 2022, the Issuer has employed 4 employees within the meaning of the Labour Law on the contract for employment basis converted into full-time jobs. The GAMIVO Group cooperated with a total of 78 persons on the basis of employment and civil law contracts.

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





For more information visit our investor relations website:

GAMIVO.CO ↗

