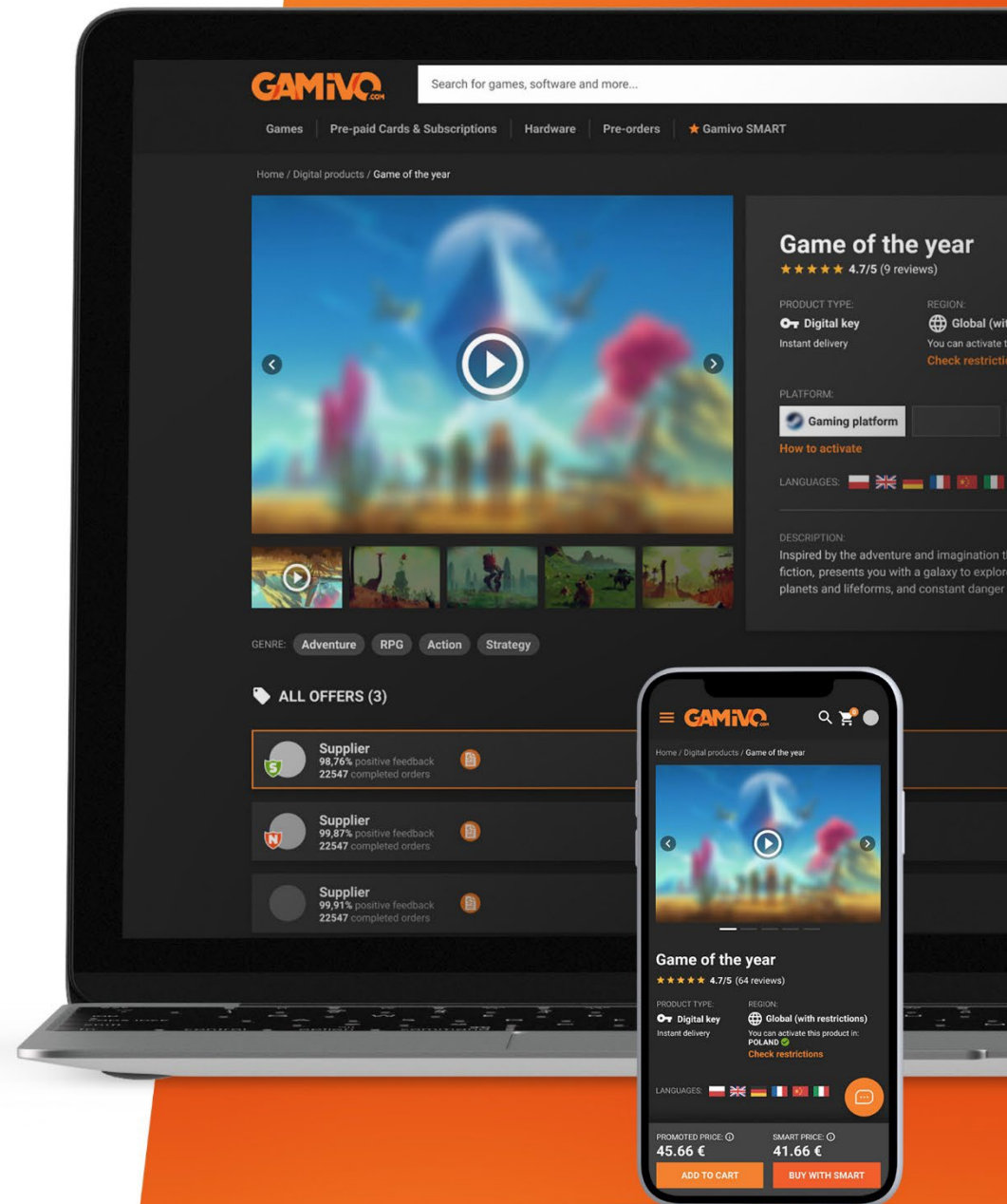




QUARTERLY REPORT OF GAMIVO S.A.

FOR THE PERIOD OF 01.04.2023 - 30.06.2023





Authorized Advisor

ABISTEMA

Kancelaria Doradcza Sp. z o.o.

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

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

Szczecin, 14th August 2023

2Q 2023

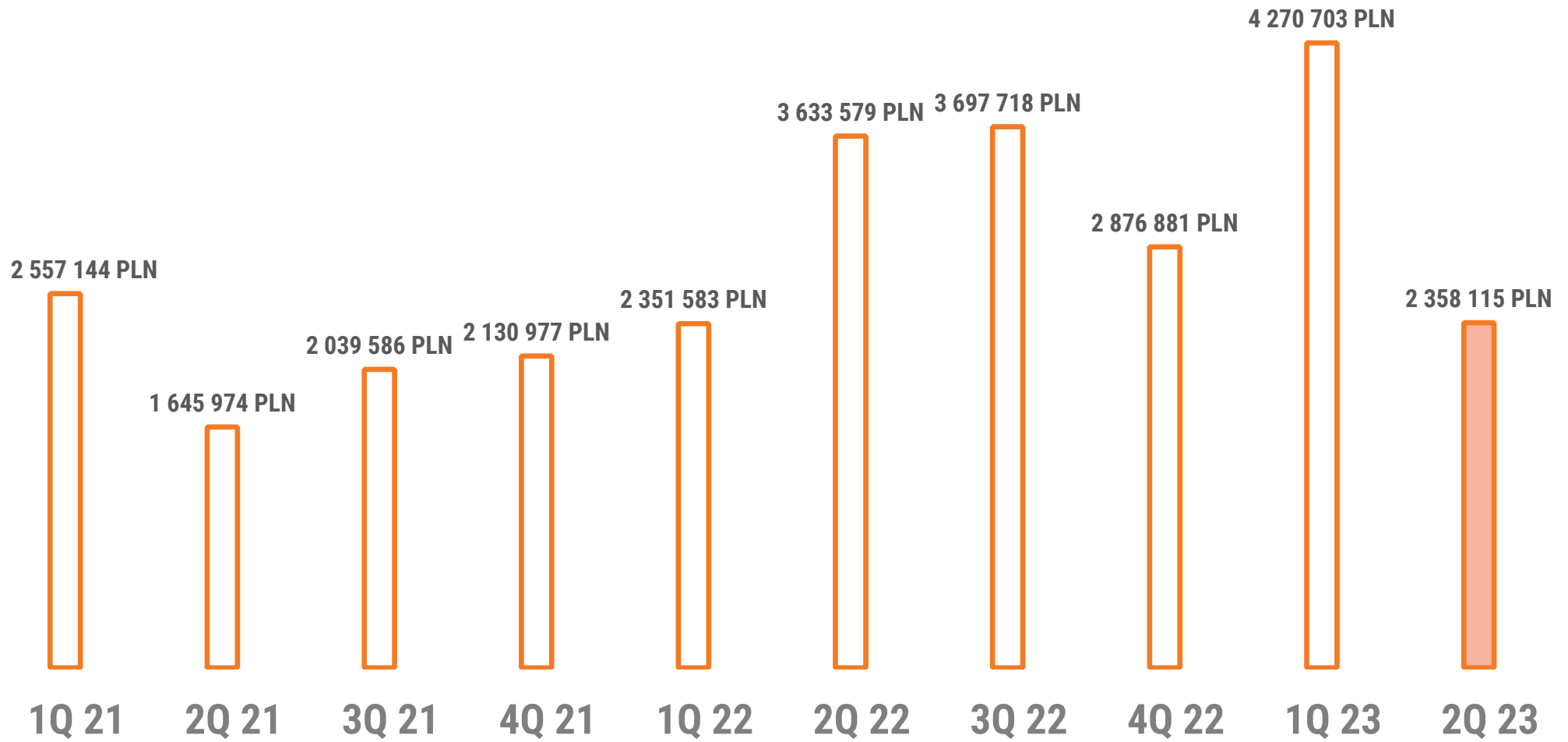


	2Q 2023	vs. 2Q 22	vs. 1Q 23
Turnover	41 691 937 zł	-27%	-26%
Revenues	10 506 663 zł	-2%	-15%
Net profit	1 536 803 zł	-47%	-56%
EBITDA	2 358 115 zł	-35%	-45%

Results generated by the GAMIVO Group for the second quarter of 2023 in terms of:

- **turnover on the GAMIVO.com platform, amounting to PLN 42 million**
(the result for Q1 2023 is PLN 56 million, turnover decrease by 26%; result for Q2 2022 is PLN 57 million, turnover decrease by 27%)
- **sales revenues of PLN 10.5 million**
(result for Q1 2023 is PLN 12.4 million, revenue decrease by 15%; result for Q2 2022 is PLN 11 million, revenue decrease by 2%)
- **net profit generated by the Group, amounting to PLN 1.5 million**
(result for Q1 2023 is PLN 3.5 million, net profit decrease by 56%; result for Q2 2022 was PLN 2.9 million, net profit decrease by 47%)
- **EBITDA achieved by the Group, amounting to PLN 2.4 million**
(result for Q1 2023 is PLN 4.3 million, EBITDA decrease by 45%; result for Q2 2022 is PLN 3.6 million, EBITDA decrease by 35%)

EBITDA CAPITAL GROUP



NET PROFIT

CAPITAL GROUP

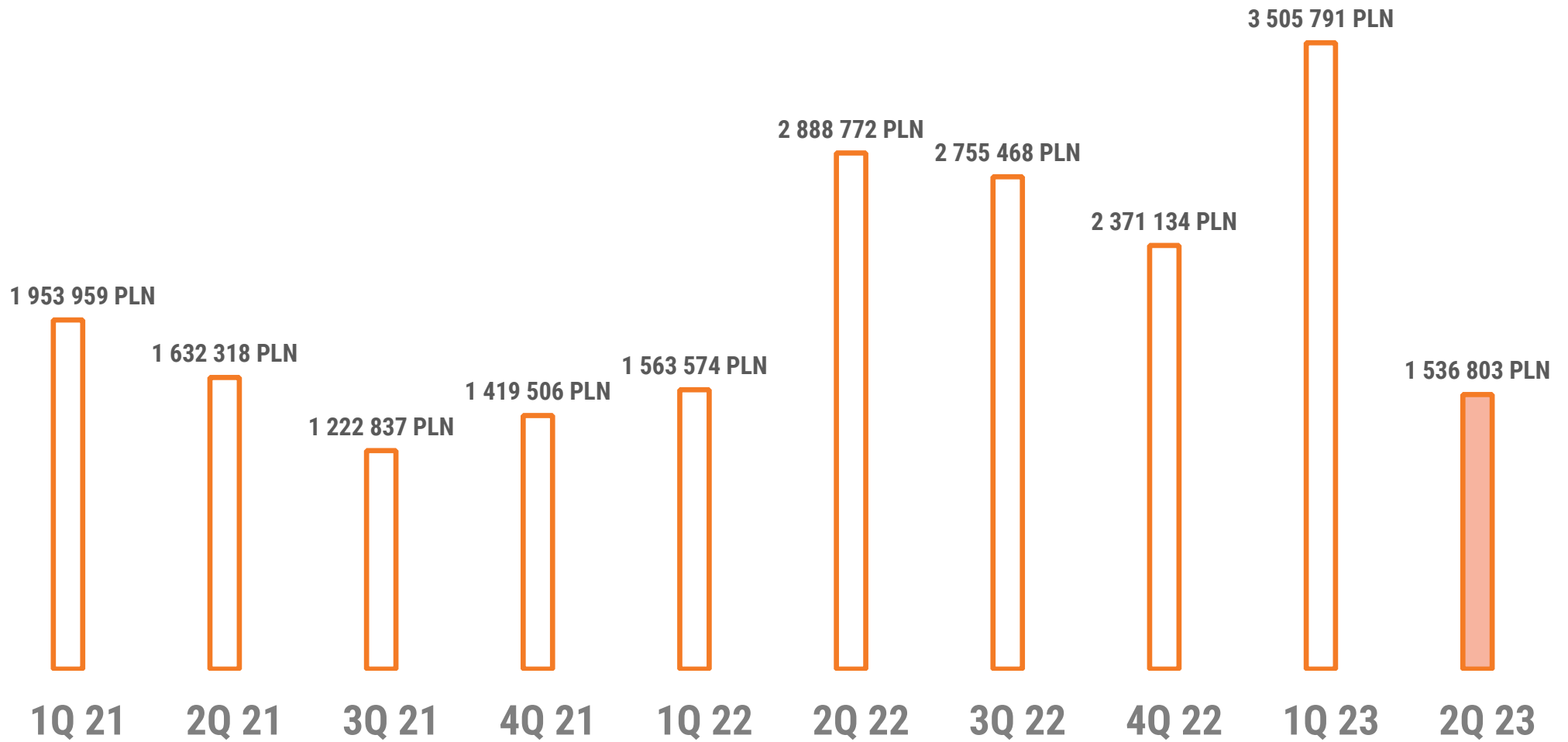


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1. LETTER OF THE MANAGEMENT BOARD TO SHAREHOLDERS AND INVESTORS

Dear Shareholders,

I am pleased to present to you a report summarizing the financial results and business activities conducted by GAMIVO in the second quarter of 2023. It was a very busy and demanding period for us. We see that the market, deregulated by the pandemic, is returning to previous patterns, which means that spring and summer are extremely poor in important premieres, while their abundance occurs at the end of the year.

We have proved many times that the mechanisms we have developed allow GAMIVO to achieve stable results also when the market is devoid of sought-after novelties that drive it. And so it was this time, as we again generated over PLN 1.5 million in net profit, PLN 10.5 million in revenue, and EBITDA of PLN 2.4. It is also worth noting at this point that GAMIVO's revenues are generated in euro, while during the first half of the year the exchange rate of the community currency against the zloty decreased significantly, which translates into the amount of consolidated results presented in Polish zlotys.

However, we perfectly understand that over the last year we have constantly raised the bar, achieving better and better results from quarter to quarter. This time, therefore, we had to answer the key question - should we try to maintain this trend at all costs and chase another record, or should we focus our resources and efforts on the implementation of long-term projects. By carefully analyzing market trends and currency markets, where the zloty was still strengthening against the euro, we decided that in the current situation it is better to invest in the future and prepare as best as possible for the situation when the market returns to pre-pandemic standards.



We paid a lot of attention in particular to the new purchasing process, focused on increasing conversion and designed in accordance with the latest UI and UX trends. We will be able to present the effects of these works to you and users soon. Scaling the business remains high on our priority list, so we have also focused on developing affiliates to enter new markets and increase the number of customers where we are already present. Finally, an important decision was the development of an external API that allows us to integrate our platform with external stores. We also took care of cooperation with big brands. In the second quarter, we tightened our cooperation with the PayPal platform, which resulted in a joint marketing campaign and, as a test, for now on the Portuguese market, we introduced discounts on GAMIVO as one of the benefits waiting for holders of the international ISIC student card. We are also proud to announce that Coca-Cola, one of the largest and most recognizable brands in the world, has joined the group of our partners. We have also established valuable contacts that will result in significant partnerships planned for the later part of 2023.

We believe that all these activities will pay off in the future, translating into an increase in the number of users and conversions, and a decrease in the cost of acquiring a customer. As a consequence, they will translate into generating profits that we will be able to share with you, as was the case with the results achieved in 2022, when we recommended the payment of a dividend, which was finally replaced by the Extraordinary General Meeting of Shareholders with the purchase and issue of bonus shares.

*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. **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:

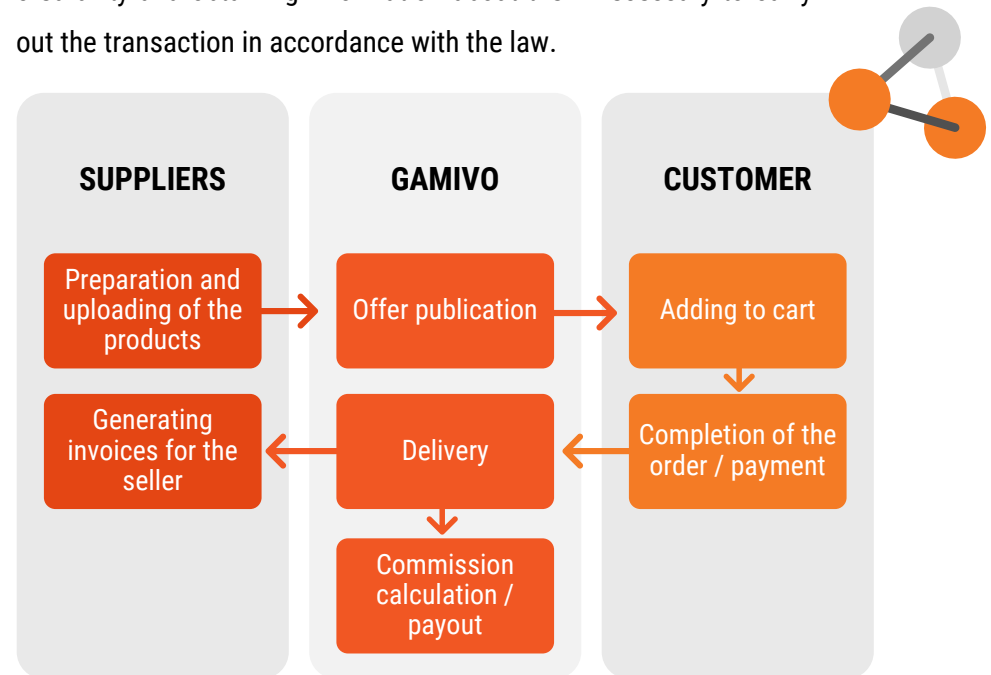
GAMIVO S.A. was established in 2017 and registered in the National Court Register on 16th November 2017. Company has been operating since 2020 and is in the gaming business, focusing on the segment of trading in digital goods. The Issuer owns the intellectual property rights to the GAMIVO.com internet 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 second quarter of 2023 almost reached 5 million, most of them from Europe as well as North America. The Issuer intends to develop the platform by, among other things, expanding the product portfolio, creating a mobile application, automating transaction processes and offering customer support programs.

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

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

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



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

Issuer's Profit and Loss Account (consolidated report) DESCRIPTION	From 01.04.2023 to 30.06.2023	From 01.04.2022 to 30.06.2022	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
A. Net revenues from sales and equivalents, including:	10 506 662,86	10 770 243,34	22 922 810,86	21 000 327,73
- from related entities not covered by the full consolidation method	0,00	0,00	0,00	0,00
I. Net sales of products	10 486 292,58	10 757 944,66	22 893 733,85	20 971 682,55
II. Change in the level of products (increase - positive value, decrease - negative value)	1 009,34	0,00	674,26	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	19 360,94	12 298,68	28 402,75	28 645,18
B. Operating expenses	9 376 734,95	8 314 971,66	18 857 578,70	17 355 470,71
I. Depreciation	611 134,54	565 374,91	1 222 944,41	1 112 843,26
II. Consumption of materials and energy	83 230,69	14 598,17	127 491,21	33 632,32
III. Outsourced services	7 181 797,31	6 404 969,44	14 584 733,66	13 597 817,86
IV. Taxes and charges, including:	24 425,00	11 792,00	40 636,00	23 785,00
- excise tax	0,00	0,00	0,00	0,00
V. Salaries	1 203 299,14	1 088 167,36	2 371 951,56	2 154 619,35
VI. Social security and other benefits including:	219 851,84	188 856,09	425 350,88	368 332,94
- pensions	91 979,30	96 149,96	191 701,49	179 710,00
VII. Other expenses by nature	20 907,79	17 436,00	20 907,79	17 436,00
VIII. Value of goods and materials sold	32 088,64	23 777,69	63 563,19	47 003,98
C. Profit (loss) on sales (A-B)	1 129 927,91	2 455 271,68	4 065 232,16	3 644 857,02
D. Other operating income	1 877,45	170,99	2 075,56	2 285,66
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	1 877,45	170,99	2 075,56	2 285,66
E. Other operating expenses	7,54	2 421,42	13,54	5 189,14
I. Loss on disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III. Other operating costs	7,54	2 421,42	13,54	5 189,14
F. Profit (loss) on operations (C+D-E)	1 131 797,82	2 453 021,24	4 067 294,18	3 641 953,53
G. Financial income	0,00	0,00	0,00	0,00
I. Dividends and profit-sharing, including:	0,00	0,00	0,00	0,00

Issuer's Profit and Loss Account (consolidated report)

DESCRIPTION	From 01.04.2023 to 30.06.2023	From 01.04.2022 to 30.06.2022	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
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	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 financial assets	0,00	0,00	0,00	0,00
V. Other	0,00	0,00	0,00	0,00
H. Financial expenses	135 086,10	62 035,21	26 871,46	238 192,30
I. Interest, including:	0,00	16 379,45	0,00	27 140,06
- for affiliated entities	0,00	16 379,45	0,00	27 140,06
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	135 086,10	45 655,76	26 871,46	211 052,24
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)	996 711,72	2 390 986,03	4 040 422,72	3 403 761,23
K. Goodwill write-off	8 488,87	8 488,87	16 977,74	16 977,74
I. Goodwill write-off - subsidiaries	8 488,87	8 488,87	16 977,74	16 977,74
II. Goodwill write-off - joint subsidiaries	0,00	0,00	0,00	0,00
L. Write-off of negative goodwill	623 671,44	623 671,44	1 247 342,88	1 247 342,88
I. Write-off of negative goodwill - subsidiaries	623 671,44	623 671,44	1 247 342,88	1 247 342,88
II. Write-off of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
M. Profit (loss) on shares in subsidiaries valued using the equity method	0,00	0,00	0,00	0,00
N. Gross profit (loss) (J-K+L+/-M)	1 611 894,29	3 006 168,60	5 270 787,86	4 634 126,37
O. Income tax	75 091,51	117 396,38	228 194,39	181 779,88
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)	1 536 802,78	2 888 772,22	5 042 593,47	4 452 346,49

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

DESCRIPTION	As at 30 th Jun 2023	As at 30 th Jun 2022
ASSETS		
A. FIXED ASSETS	5 443 837,94	6 949 248,19
I. Intangible assets	5 143 127,40	6 648 950,98
1. Development costs	2 089 249,54	2 286 268,32
2. Goodwill	0,00	0,00
3. Other intangible assets	3 053 877,86	4 362 682,66
4. Prepayments for intangible assets	0,00	0,00
II. Goodwill of subsidiaries	79 229,45	113 184,93
1. Goodwill - subsidiaries	79 229,45	113 184,93
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	221 210,93	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	221 210,93	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
- other long-term financial assets	0,00	0,00
b) in subsidiaries, joint subsidiaries and affiliated entities valued using the equity method	0,00	0,00

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

DESCRIPTION	As at 30 th Jun 2023	As at 30 th Jun 2022
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other long-term financial assets	0,00	0,00
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	270,16	6 494,45
1. Deferred tax assets	0,00	6 182,00
2. Other accruals and prepayments	270,16	312,45

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

	As at 30 th Jun 2023	As at 30 th Jun 2022
B. CURRENT ASSETS	26 638 393,94	18 266 401,53
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	4 064 339,93	4 477 778,87
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	4 064 339,93	4 477 778,87
a) for deliveries and services, with repayment period of:	71 917,78	6 770,90
- up to 12 months	71 917,78	6 770,90
- over 12 months	0,00	0,00
b) for taxes, subsidies, customs, social and health insurance and for other non-commercial purposes	155 033,53	124 112,68
c) other ¹	3 837 388,62	4 346 895,29
d) claimed at court	0,00	0,00
III. Short-term investments	22 524 153,30	13 723 795,60

¹ The amount of other receivables consists of blockades on payment gateways and the amount of trade credit granted to one of the business partners. Rolling reserves are part of the funds that are retained by the payment service provider as a form of protection against potential risks related to payment processing. Rolling reserves are usually a percentage of the transaction value for a certain period of time, e.g. 5%, 10%, or 20% for 30 days. After the expiry of the time period, part of the funds is released at the disposal of the company, and the remaining part may be retained or released in the next time period.

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

DESCRIPTION

	As at 30 th Jun 2023	As at 30 th Jun 2022
1. Short-term financial assets	22 524 153,30	13 723 795,60
a) in subsidiaries and joint subsidiaries	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
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 ²	0,00	949 954,82
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	949 954,82
- other short-term financial assets	0,00	0,00
d) cash and cash equivalents	22 524 153,30	12 773 840,78
- cash in hand and in bank	20 868 850,15	10 090 047,88
- other cash ³	1 655 303,15	2 683 792,90
- cash equivalents	0,00	0,00
2. Other short-term investments	0,00	0,00
IV. Short-term prepayments	49 900,71	64 827,05
C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL	0,00	0,00
D. OWN (STOCKS) SHARES	0,00	0,00
TOTAL ASSETS:	32 082 231,88	25 215 649,72

² In the first quarter of 2023, the loan granted by the Group to Red Sky Sp. z o. o. has been returned.

³ Other cash is accumulated at payment gateways, awaiting withdrawal to bank accounts.

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	As at 30 th Jun 2023	As at 30 th Jun 2022
LIABILITIES		
A. EQUITY (OWN FUND)	21 886 284,57	12 223 311,34
I. Share capital (fund)	100 750,00	100 750,00
II. Reserve capital (fund), including:	1 103 443,86	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:	15 125 000,00	0,00
- created in accordance with the company's articles of association (statutes)	0,00	0,00
- to cover the capital increase	125 000,00	0,00
- for own shares	15 000 000,00	0,00
V. Currency translation differences	-155 174,16	351 048,19
VI. Profit (loss) from previous years	669 671,40	6 719 916,66
VII. Net profit (loss)	5 042 593,47	4 452 346,49
B. Minority capital	0,00	0,00
C. Negative goodwill of the subsidiaries	3 326 247,66	5 820 933,42
I. Negative goodwill - subsidiaries	3 326 247,66	5 820 933,42
II. Negative goodwill - joint subsidiaries	0,00	0,00
D. LIABILITIES AND PROVISIONS FOR LIABILITIES	6 869 699,65	7 171 404,96
I. Provisions for liabilities	201 760,69	83 154,00
1. Deferred income tax assets provisions	0,00	0,00
2. Provisions for pensions and similar benefits	201 760,69	83 154,00
- long-term	0,00	0,00
- short-term	201 760,69	83 154,00
3. Other reserves	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
II. Long-term liabilities	0,00	850 552,66
1. Towards affiliated entities ⁴	0,00	850 552,66
2. Towards other entities in which the entity has equity interest	0,00	0,00
3. Towards other entities	0,00	0,00

⁴ In the third quarter of current year, the company repaid its financial liability to Tar Heel Capital Pathfinder MT Limited, which contributed to the removal of long-term liabilities for the group.

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	As at 30 th Jun 2023	As at 30 th Jun 2022
a) credits and loans	0,00	0,00
b) due to issuance of debt securities	0,00	0,00
c) other financial liabilities	0,00	0,00
d) bill of exchange liabilities	0,00	0,00
e) other	0,00	0,00
III. Short-term liabilities	6 667 938,96	6 237 698,30
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	6 667 938,96	6 237 698,30
a) credits and loans	0,00	6 429,38
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:	794 833,49	641 011,25
- up to 12 months	794 833,49	641 011,25
- 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	1 361 668,71	992 422,38
h) payroll liabilities	0,00	238,00
i) other ⁵	4 511 436,76	4 597 597,30
4. Special funds	0,00	0,00
IV. Accruals and prepayments	0,00	0,00
1. Negative goodwill	0,00	0,00

⁵ Other short-term liabilities are liabilities towards vendors on the GAMIVO.com platform. The proceeds from the sale of the products are held by GAMIVO for a contractual period in order to secure the transaction between the buyer and the vendor.

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	As at 30th Jun 2023	As at 30th Jun 2022
2. Other accruals and prepayments	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
TOTAL LIABILITIES:	32 082 231,88	25 215 649,72

Issuer's cash flow statement (consolidated report)
DESCRIPTION
**From 01.04.2023
to 30.06.2023**
**From 01.04.2022
to 30.06.2022**
**From 01.01.2023
to 30.06.2023**
**From 01.01.2022
to 30.06.2022**

A. CASH FLOWS ON OPERATIONS				
I. Net profit (loss)	1 536 802,78	2 888 772,22	5 042 593,47	4 452 346,49
II. Total adjustments	2 132 057,47	638 015,72	757 534,87	654 025,03
1. Minority profits (losses)	0	0		0
2. Profit (loss) on shares (stocks) in the entities valued using the equity method	0,00	0,00		0,00
3. Depreciation	611 134,54	565 374,91	1 222 944,41	1 112 843,26
4. Goodwill write-offs	8 488,87	8 488,87	16 977,74	16 977,74
5. Write-offs of negative goodwill	-623 671,44	-623 671,44	-1 247 342,88	-1 247 342,88
6. Profits (losses) on exchange differences	106 733,36	-13 776,58	113 563,47	-39 233,09
7. Interest and shares in profits (dividends)	0,00	16 379,45	0,00	27 140,06
8. Profit (loss) from investment activity	0,00	0,00		0,00
9. Change in reserves	0,00	0,00	-0,25	0,00
10. Change in stocks	0,00	0,00	0,00	0,00
11. Change in receivables	497 576,96	525 419,06	772 283,38	593 821,18
12. Change in short-term liabilities, except for loans and credits	1 965 675,85	5 733,40	313 074,50	-160 252,23
13. Change in accruals	31 639,52	35 075,75	64 497,63	46 493,03
14. Other adjustments on operations	-465 520,19	118 992,28	-498 463,13	303 577,95
III. Net cash flows on operations (I+/-II)	3 668 860,25	3 526 787,93	5 800 128,34	5 106 371,52
B. CASH FLOWS ON INVESTMENTS				
I. Receipts	0,00	0,00	951 843,34	0,00
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:	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
- 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
- interest	0,00	0,00	0,00	0,00
- other proceeds from financial assets	0,00	0,00	0,00	0,00

Issuer's cash flow statement (consolidated report)

DESCRIPTION	From 01.04.2023 to 30.06.2023	From 01.04.2022 to 30.06.2022	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
4. Other investment proceeds ⁶	0,00	0,00	951 843,34	0,00
II. Expenses	251 429,17	249 217,41	503 793,06	520 820,23
1. Purchase of intangible and tangible assets	251 429,17	243 514,35	503 793,06	504 341,24
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	0,00	5 703,06	0,00	16 479,00
III. Net cash flows from investments (I-II)	-251 429,17	-249 217,41	448 050,28	-520 820,23
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	0,00	0,00	0,00	0,00
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	0,00	2 338,00	2 922,38	4 676,12
1. Acquisition of own stocks (shares)	0,00	0,00	0,00	0,00
2. Dividends and other distributions to owners	0,00	0,00	0,00	0,00
3. Expenses for the distribution of profit other than payments to owners	0,00	0,00	0,00	0,00
4. Repayment of loans and advances	0,00	2 338,00	2 922,38	4 676,12
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

⁶ In the first quarter of 2023, the loan granted by the Group to Red Sky Sp. z o. o. has been returned.

Issuer's cash flow statement (consolidated report)

DESCRIPTION

**From 01.04.2023
to 30.06.2023**

**From 01.04.2022
to 30.06.2022**

**From 01.01.2023
to 30.06.2023**

**From 01.01.2022
to 30.06.2022**

9. Other financial expenditure	0,00	0,00	0,00	0,00
III. Net cash flows from financial activity (I-II)	0,00	-2 338,00	-2 922,38	-4 676,12
D. NET TOTAL CASH FLOWS (A.III+/-B.III+/-C.III)	3 417 431,08	3 275 232,53	6 245 256,24	4 580 875,16
E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING	3 417 431,08	3 275 232,53	6 245 256,24	4 580 875,16
- currency exchange cash balance change				
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	19 106 722,22	9 498 608,26	16 278 897,06	8 192 965,62
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING:	22 524 153,30	12 773 840,78	22 524 153,30	12 773 840,78
- restricted cash				

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

DESCRIPTION	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
I.A. Equity at the beginning of the period (OB)	17 342 154,23	7 467 386,90
- corrections of errors		
I.B. Equity (own fund) at the beginning of the period (OB), after error adjustments	17 342 154,23	7 467 386,90
1. Initial capital (fund) at the beginning of the period	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	504 193,86	0,00
a) increase (due to)	15 629 193,86	0,00
- issue of stocks above the nominal value		
- profit distribution (statutory)		
- distribution of profit (above the statutory minimum value)	15 629 193,86	0,00
- other		
b) reduction (due to)	15 125 000,00	0,00
- loss coverage		
- transfer to reserve capital	15 125 000,00	0,00
2.2. State of reserve capital (fund) at end of period	1 103 443,86	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)	15 125 000,00	0,00
a) increase (due to)	15 125 000,00	0,00
- transfer from reserve capital to cover the increase in share capital	125 000,00	
- transfer from reserve capital to cover the purchase of own shares	15 000 000,00	

Statement of changes in the Issuer's equity (consolidated report)
DESCRIPTION
**From 01.01.2023
to 30.06.2023**
**From 01.01.2022
to 30.06.2022**

b) reduction (due to)		
- reclassification to reserve capital in connection with the registration of an increase in the share capital		
4.2. Other reserve capitals (funds) at the end of the period	15 125 000,00	0,00
5. Currency translation differences	-155 174,16	351 048,19
6. Profit (loss) from the previous years at the beginning of the period	6 719 916,67	933 010,21
6.1. Profit from the previous years at the beginning of the period	6 719 916,67	933 010,21
- adjustments of errors		
- changes to the adopted accounting principles (policies)		
6.2. Profit from the previous years at the beginning of the period after adjustments	6 719 916,67	933 010,21
a) increase (due to)	-6 050 245,27	5 786 906,45
- distribution of profit from the previous years	-6 050 245,27	5 786 906,45
- events after December 31, 2020 affecting the financial situation December 31, 2020		
b) reduction (due to)		
6.3. Profit from the previous years at the end of the period	669 671,40	6 719 916,66
6.4. Loss from the previous years at the beginning of the period		
- adjustment of errors		
- changes to the adopted accounting principles (policies)		
6.5 Loss from the previous years at the beginning of the period after adjustments	0,00	0,00
a) increase (due to)	0,00	0,00
- losses carried forward from previous the years to be covered		
b) reduction (due to)		0,00
6.6. Loss from the previous years at the end of the period		
6.7. Profit (loss) from the previous years at the end of the period	669 671,40	6 719 916,66
7. Net result	5 042 593,47	4 452 346,49
a) net profit	5 042 593,47	4 452 346,49
b) net loss		
c) profit write-offs		
II. Share capital (own fund) at the end of the period (CB)	21 886 284,57	12 223 311,34
III. Equity (own fund) after taking into account the proposed distribution of profit (loss coverage)	21 886 284,57	12 223 311,34

4. GAMIVO S.A. CONDENSED INDIVIDUAL FINANCIAL STATEMENT

Issuer's profit and loss account (individual report) DESCRIPTION	From 01.04.2023 to 30.06.2023	From 01.04.2022 to 30.06.2022	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
A. Net revenues from sales and equivalents,	834 957,30	1 022 571,56	1 831 051,15	2 213 095,28
- from affiliated entities	832 859,27	1 020 921,00	1 827 580,48	2 209 378,12
I. Net revenues from sales of products	832 859,27	1 020 921,00	1 827 580,48	2 209 378,12
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	2 098,03	1 650,56	3 470,67	3 717,16
B. Operating expenses	1 026 367,30	822 537,60	1 949 376,13	1 795 448,77
I. Depreciation	327 201,20	327 201,20	654 402,40	654 402,40
II. Consumption of materials and energy	10 677,45	67,48	33 239,96	1 493,57
III. Outsourced services	349 808,21	240 627,87	659 256,49	653 880,96
IV. Taxes and charges, including:	0,00	17,00	0,00	17,00
- excise tax	0,00	0,00	0,00	0,00
V. Salaries	278 203,66	207 048,04	509 752,42	407 356,03
VI. Social security and other benefits	40 050,51	29 033,74	69 361,18	57 005,54
- pension	18 274,02	13 836,38	32 242,37	27 166,67
VII. Other expenses by nature	16 371,00	16 336,00	16 371,00	16 336,00
VIII. Value of goods and materials sold	4 055,27	2 206,27	6 992,68	4 957,27
C. Result on sales (A-B)¹²	-191 410,00	200 033,96	-118 324,98	417 646,51
D. Other operating income	163,66	2,05	359,69	1 552,61
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	163,66	2,05	359,69	1 552,61
E. Other operating expenses	7,54	7,42	13,54	2 071,14
I. Loss on disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III. Other operating costs	7,54	7,42	13,54	2 071,14
F. Operating result (C+D-E)	-191 253,88	200 028,59	-117 978,83	417 127,98
G. Financial income	0,00	4 732,55	0,00	0,00
I. Dividends and profit-sharing, including:	0,00	0,00	0,00	0,00
a) from related entities, including:	0,00	0,00	0,00	0,00

Issuer's profit and loss account (individual report)

DESCRIPTION	From 01.04.2023 to 30.06.2023	From 01.04.2022 to 30.06.2022	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
- 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	0,00	4 732,55	0,00	0,00
H. Financial expenses	59 800,19	184 233,61	35 691,53	331 408,37
I. Interest, including:	0,00	184 233,61	0,00	328 895,21
- for affiliated entities	0,00	184 233,61	0,00	328 895,21
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	59 800,19	0,00	35 691,53	2 513,16
I. Gross profit (loss) (F+G-H)	-251 054,07	20 527,53	-153 670,36	85 719,61
J. Income tax	0,00	0,00	0,00	0,00
K. Other mandatory reductions of profit (increase of loss)	0,00	0,00	0,00	0,00
L. Net profit (loss) (I-J-K)	-251 054,07	20 527,53	-153 670,36	85 719,61

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

DESCRIPTION	As at 30 th Jun 2023	As at 30 th Jun 2022
ASSETS		
A. FIXED ASSETS	5 376 441,46	6 754 854,38
I. Intangible assets	3 053 877,86	4 362 682,66
1. Costs of completed research and development works	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible assets	3 053 877,86	4 362 682,66
4. Prepayments for intangible assets	0,00	0,00
II. Tangible fixed assets	0,00	0,00
1. Fixed assets	0,00	0,00
a) land (including perpetual usufruct of land)	0,00	0,00
b) buildings, premises and civil engineering objects	0,00	0,00
c) engineering equipment and machinery	0,00	0,00
d) means of transport	0,00	0,00
e) other fixed assets	0,00	0,00
2. Fixed assets under construction	0,00	0,00
3. Prepayments for fixed assets under construction	0,00	0,00
III. Long-term receivables	16 144,13	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	16 144,13	13 148,73
IV. Long-term investments	2 306 149,31	2 378 710,54
1. Real estate	0,00	0,00
2. Intangible assets	0,00	0,00
3. Long-term financial assets	2 306 149,31	2 378 710,54
a) in affiliated entities	2 306 149,31	2 378 710,54
- shares or stocks	2 306 149,31	2 378 710,54
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other long-term financial assets	0,00	0,00
b) in other entities in which the entity has equity interest	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other long-term financial assets	0,00	0,00
c) in other entities	0,00	0,00

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

DESCRIPTION	As at 30th Jun 2023	As at 30th Jun 2022
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other long-term financial assets	0,00	0,00
4. Other long-term investments	0,00	0,00
V. Long-term prepayments	270,16	312,45
1. Deferred tax assets	0,00	0,00
2. Other accruals and prepayments	270,16	312,45

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

DESCRIPTION	As at 30 th Jun 2023	As at 30 th Jun 2022
B. CURRENT ASSETS	10 907 471,70	2 748 554,78
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	361 746,40	667 154,56
1. Receivables from affiliated entities	300 817,37	634 632,86
a) for deliveries and services, with repayment period of:	300 817,37	634 632,86
- up to 12 months ⁷	300 817,37	634 632,86
- 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	60 929,03	32 521,70
a) for deliveries and services, with repayment period of:	2 968,51	449,28
- up to 12 months	2 968,51	449,28
- over 12 months	0,00	0,00
b) for taxes, subsidies, customs, social and health insurance and other benefits	57 960,52	32 072,42
c) other	0,00	0,00
d) claimed at court	0,00	0,00
III. Short-term investments	10 518 773,76	2 053 869,64
1. Short-term financial assets	10 518 773,76	2 053 869,64
a) in affiliated entities	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00

⁷ GAMIVO S.A. quarterly invoices GAMIVO.com Limited for the services provided, including marketing, IT and BI business analytics services. This is excluded income for the group, but it is significant income for the entity. This had a positive impact on sales and the result, and thus later on the cash flow statement. GAMIVO S.A. started charging GAMIVO.com Limited from the third quarter of 2021.

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

DESCRIPTION	As at 30th Jun 2023	As at 30th Jun 2022
- granted loans	0,00	0,00
- other short-term financial assets	0,00	0,00
b) in other entities	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other short-term financial assets	0,00	0,00
c) cash and cash equivalents	10 518 773,76	2 053 869,64
- cash in hand and in bank ⁸	10 518 773,76	2 053 869,64
- other cash	0,00	0,00
- cash equivalents	0,00	0,00
2. Other short-term investments	0,00	0,00
IV. Short-term prepayments	26 951,54	27 530,58
C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL	0,00	0,00
D. OWN (STOCKS) SHARES	0,00	0,00
TOTAL ASSETS:	16 283 913,16	9 503 409,16

⁸ In December 2022, GAMIVO.com Limited paid a dividend for the years 2019, 2020, 2021 to GAMIVO S.A. which contributed to an increase in cash in GAMIVO S.A.

Issuer's balance sheet: liabilities (individual report)

DESCRIPTION	As at 30 th Jun 2023	As at 30 th Jun 2022
LIABILITIES		
A. EQUITY (OWN FUND)	16 175 523,50	112 895,79
I. Share capital (fund)	100 750,00	100 750,00
II. Reserve capital (fund), including:	1 103 443,86	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:	15 125 000,00	0,00
- created in accordance with the company's articles of association (statutes)	0,00	0,00
- to cover the capital increase	125 000,00	0,00
- for own shares	15 000 000,00	0,00
V. Profit (loss) from the previous years	0,00	-672 823,82
VI. Net profit (loss) for the financial year	-153 670,36	85 719,61
VII. Net profit write-offs during the financial year (negative value)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	108 389,66	9 390 513,37
I. Provisions for liabilities	8 999,69	14 461,00
1. Deferred income tax assets provisions	0,00	0,00
2. Provisions for pensions and similar benefits	8 999,69	14 461,00
- long-term	0,00	0,00
- short-term	8 999,69	14 461,00
3. Other reserves	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
II. Long-term liabilities	0,00	9 325 848,31
1. Towards affiliated entities ⁹	0,00	9 325 848,31
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

⁹ On December 16, 2022, an agreement was signed under which the receivables due to GAMIVO.com Limited under the loan of October 28, 2020 granted to GAMIVO S.A. were mutually offset. Thus, all loans granted to GAMIVO S.A. were repaid in 2022.

Issuer's balance sheet: liabilities (individual report)

DESCRIPTION	As at 30 th Jun 2023	As at 30 th Jun 2022
e) other	0,00	0,00
III. Short-term liabilities	99 389,97	50 204,06
1. Towards affiliated entities	1 774,47	679,77
a) as trade receivables with maturity of:	1 774,47	679,77
- up to 12 months	1 774,47	679,77
- 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	97 615,50	49 524,29
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:	54 954,38	21 569,33
- up to 12 months	54 954,38	21 569,33
- 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	42 661,12	27 237,33
h) payroll liabilities	0,00	0,00
i) other	0,00	717,63
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:	16 283 913,16	9 503 409,16

Issuer's cash flow statement (individual report)

DESCRIPTION	From 01.04.2023 to 30.06.2023	From 01.04.2022 to 30.06.2022	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
A. CASH FLOWS ON OPERATIONS				
I. Net profit (loss)	-251 054,07	20 527,53	-153 670,36	85 719,61
II. Total adjustments	401 347,34	710 279,76	937 892,90	1 083 131,45
1. Depreciation	327 201,20	327 201,20	654 402,40	654 402,40
2. Profits (losses) on exchange differences	0,00	0,00	0,00	0,00
3. Interest and shares in profits (dividends)	0,00	184 233,61	0,00	328 895,21
4. Profit (loss) from investment activity	0,00	0,00	0,00	0,00
5. Change in reserves	0,00	0,00	0,00	0,00
6. Change in stocks	0,00	0,00	0,00	0,00
7. Change in receivables	36 229,55	234 452,36	289 268,72	129 394,41
8. Change in short-term liabilities, except for loans and credits	36 200,81	-34 819,88	-1 708,49	-28 091,19
9. Change in accruals	1 715,78	-787,53	-4 069,73	-1 469,38
10. Other adjustments	0,00	0,00	0,00	0,00
III. Net cash flows on operations (I+/-II)	150 293,27	730 807,29	784 222,54	1 168 851,06
B. CASH FLOWS ON INVESTMENTS				
I. Receipts	0,00	0,00	0,00	0,00
1. Disposal of intangible and tangible assets				
2. Disposal of investments in real property and intangible assets				
3. From financial assets, including:				
a) in affiliated entities				
b) in other entities				
- disposal of financial assets				
- dividends and shares in profits				
- repayment of long-term loans				
- interest				
- other proceeds from financial assets				
4. Other investment proceeds				
II. Expenses	0,00	0,00	0,00	0,00
1. Purchase of intangible and tangible assets				
2. Investments in real property and intangible assets				
3. For financial assets, including:				
a) in affiliated entities				
b) in other entities				
- purchase of financial assets				
- long-term loans				

Issuer's cash flow statement (individual report)

DESCRIPTION	From 01.04.2023 to 30.06.2023	From 01.04.2022 to 30.06.2022	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
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
2. Loans and borrowings				
3. Issue of debt securities				
4. Other financial receipts				
II. Wydatki	0,00	0,00	0,00	0,00
1. Acquisition of own stocks (shares)				
2. Dividends and other distributions to owners				
3. Other than distributions to owners, expenditure for profit distribution				
4. Repayment of loans and advances				
5. Redemption of debt securities				
6. For other financial liabilities				
7. Payment of financial leasing liabilities				
8. Interest				
9. Other financial expenditure				
III. Net cash flows from financial activity (I-II)	0,00	0,00	0,00	0,00
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	150 293,27	730 807,29	784 222,54	1 168 851,06
E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING	150 293,27	730 807,29	784 222,54	1 168 851,06
- currency exchange cash balance change				
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10 368 480,49	1 323 062,35	9 734 551,22	885 018,58
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING:	10 518 773,76	2 053 869,64	10 518 773,76	2 053 869,64
- restricted cash				

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

DESCRIPTION	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
I.a. Equity at the beginning of the period (OB)	16 329 193,86	27 176,18
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	16 329 193,86	27 176,18
1. Share capital at the beginning of the period	100 750,00	100 750,00
1.1. Changes in the share capital	0,00	0,00
a) increase (due to)	0,00	0,00
- issue of shares (stock issue)		
- other		
b) reduction (due to)	0,00	0,00
- redemption of shares (stocks)		
- other		
1.2. Share capital at the end of the period	100 750,00	100 750,00
2. Reserve capital at the beginning of the period	599 250,00	599 250,00
2.1. Changes in reserve capital	504 193,86	0,00
a) increase (due to)	15 629 193,86	0,00
- issue of stocks above the nominal value		
- profit distribution (statutory)	15 629 193,86	
- distribution of profit (above the statutory minimum value)		
- other		
b) reduction (due to)	15 125 000,00	0,00
- loss coverage		
- transfer to reserve capital	15 125 000,00	
2.2. State of reserve capital (fund) at end of period	1 103 443,86	599 250,00
3. Revaluation capital at the beginning of the period	0,00	0,00
3.1. Changes to revaluation capital	0,00	0,00
a) increase (due to)	0,00	0,00
b) reduction (due to)		
- disposal of fixed assets	0,00	0,00
3.2. Revaluation capital at end of period		
4. Other reserve capitals at the beginning of the period	0,00	0,00
4.1. Changes to other reserve capitals	15 125 000,00	0,00
a) increase (due to)	15 125 000,00	0,00
- transfer from reserve capital to cover the increase in share capital	125 000,00	0,00
- transfer from reserve capital to cover the purchase of own shares	15 000 000,00	0,00

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

DESCRIPTION	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
b) reduction (due to)		
4.2. Other reserve capitals at the end of the period	15 125 000,00	0,00
5. Profit (loss) from the previous years at the beginning of the period	-672 823,82	-203 993,98
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	0,00	0,00
a) increase (due to)	672 823,82	203 993,98
- distribution of profit from previous years	0,00	0,00
b) reduction (due to)	0,00	0,00
5.3. Profit from previous years at end of period	0,00	0,00
5.4. Loss from previous years at beginning of period	672 823,82	203 993,98
a) changes to the adopted accounting principles (policies)		
b) adjustments of fundamental errors		
5.5 Loss from the previous years at the beginning of the period after adjustments	672 823,82	203 993,98
a) increase (due to)	0,00	468 829,84
- losses carried forward from previous years to be covered	0,00	468 829,84
b) reduction (due to)	672 823,82	0,00
- covered losses from previous years	672 823,82	0,00
5.6. Loss from previous years at end of period	0,00	672 823,82
5.7. Profit (Loss) from previous years at end of period	0,00	-672 823,82
6. Net result	-153 670,36	85 719,61
a) net profit	0,00	85 719,61
b) net loss	-153 670,36	0,00
c) profit write-offs		
II. Equity at the end of the period (CB)	16 175 523,50	112 895,79
III. Equity after taking into account the proposed distribution of profit (loss coverage)	16 175 523,50	112 895,79

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

This quarterly report of GAMIVO S.A. for the period from 01.04.2023 to 30.06.2023 was drawn up in accordance with the provisions of Appendix No. 3 to the Alternative Trading System Regulations "Current and periodic information provided in the alternative trading system on the NewConnect market".

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

I. Financial year and reporting period

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

II. Books of accounts

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

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

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

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

III. The following 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

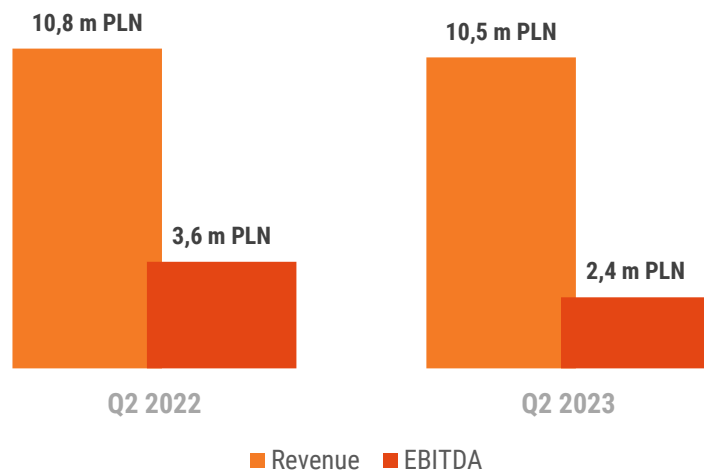
It has been established that for a reliable and clear presentation of the property and financial condition as well as the company's result, significant amounts are considered those amounts which exceed 5% of the balance sheet total resulting from the financial statements for the previous reporting period.

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".

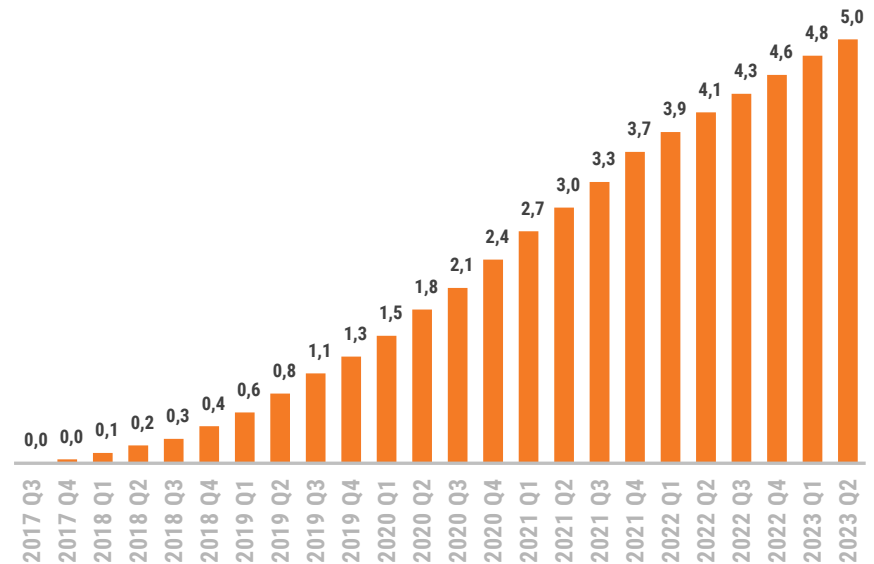
6. REMARKS OF THE ISSUER ON THE CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S BUSINESS, ITS FINANCIAL SITUATION AND RESULTS OBTAINED IN A GIVEN QUARTER

In the second quarter of 2023, the Issuer generated revenues from the activities of the GAMIVO group at the level of over PLN 10 million. Compared to the corresponding period of the previous year, revenues decreased by 2%. The turnover amounted to over PLN 41 million, while the net profit amounted to PLN 1.5 million.



The company ended the second quarter with almost 5 million user accounts registered on the platform.

Platform users [m]



Between April and June 2023, an account on the platform was registered by over 192 thousand 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. 2Q 2023:

Net income	10 506 663 zł
Operating profit	1 131 798 zł
Gross profit	1 611 894 zł
Net profit	1 536 803 zł



Registered users

4 971 462



Sellers number

1 267



Sold games

20 943 592



Offers number

156 497

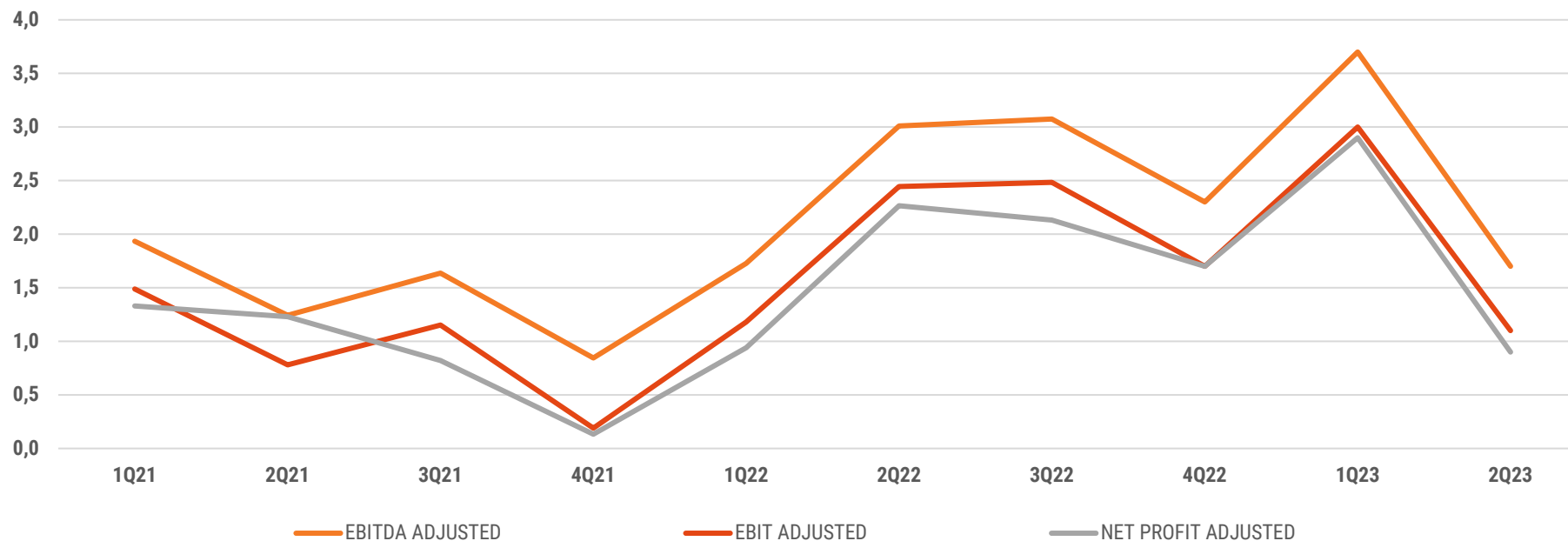


Trustpilot TrustScore

4.4

RESULTS ADJUSTED WITH WRITE-OFF OF NEGATIVE GOODWILL – SUBSIDIARIES

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



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

A. RESULTS ACHIEVED IN 2Q 2023

IMPROVING THE PURCHASING PROCESS – The second quarter of the year was a period of work on improving the purchasing process on the GAMIVO.com platform. Understanding the needs and expectations of users is the basis for the success of any e-commerce platform. That is why the company decided to conduct a thorough review and optimization of the shopping path.

The project aims not only to increase the usability of the platform, but also to make it more user-friendly and more intuitive. By eliminating potential obstacles in the purchasing process and introducing new solutions, GAMIVO strives to increase customer satisfaction and reduce the number of abandoned shopping carts, which is a challenge faced by all stores and platforms offering their products and services online.

The first implementations have already been successfully completed. However, this is just the beginning. The main changes, the result of months of analysis and testing, will be implemented and will be available to a wide range of users in the second half of the year. As a result, customers can expect an even smoother and more satisfying shopping experience.

Continued investment in this type of innovation underlines GAMIVO's long-term commitment to providing high-quality services and continuous improvement in response to the needs of its customers and the requirements of an ever-changing market.

AFFILIATE NETWORKS - As part of the implementation of the strategic assumptions set at the beginning of the year, GAMIVO decided to expand its reach by working with leading affiliate networks such as CJ and Rakuten. In addition, referring to previous experience, cooperation with the Awin network was deepened to include new global/European markets. Cooperation with such renowned partners in the field of affiliate marketing opens the door to a wide range of new promotional opportunities for GAMIVO.

Cooperation with affiliate networks allows the company to reach a wide base of affiliates who promote the GAMIVO offer in exchange for commissions on sales. This, in turn, translates into an increase in the number of potential customers and the expansion of the brand's presence to new, previously unexplored markets. Through such a model of cooperation, GAMIVO has the opportunity to use the expertise and tools provided by affiliate networks, which enables better targeting of advertisements and adjustment of marketing strategies to specific groups of recipients.

In the long run, such cooperation not only contributes to increasing turnover and brand recognition, but also builds trust and credibility among business partners and customers. Investment in developing relations with affiliate networks is therefore a step towards strengthening GAMIVO's position on the competitive market and long-term growth of the company.

COOPERATION WITH COCA-COLA – In May, GAMIVO launched a joint marketing campaign with Coca-Cola. This beverage producer is one of the most popular brands in the world, and according to some studies, also the leader in recognition among all non-technological brands. This is another proof that GAMIVO effectively finds partners among business giants. Similar actions bring benefits that are hard to overestimate. On the one hand, they open the door for further cooperation, definitely increasing GAMIVO's reputation in the eyes of potential partners. For many companies, cooperation with Coca-Cola is a sufficient guarantee of credibility and the best incentive to start business contacts. On the other hand, it is an opportunity to reach a huge number of customers buying drinks of the concern, among whom - apart from Coke - there are, among others, Sprite, Fanta, Kinley and Kropla Beskidu.

The promotion of GAMIVO and Coca-Cola was intended for the Croatian and Slovenian markets. As part of it, discounts on the GAMIVO.com platform appeared as rewards in the application for collecting loyalty points. This approach shows that the company successfully uses new trends and habits of modern customers who use mobile applications even during everyday

shopping. It is also another example of GAMIVO finding synergies with brands not related to gaming and e-commerce.

ISIC CARD - Students in Portugal now have even more reasons to celebrate thanks to a new partnership between the GAMIVO.com platform and the ISIC international student card program. Thanks to this cooperation, ISIC card holders in Portugal can enjoy special discounts on products and services offered by GAMIVO.com. This is another step towards building stronger relationships with the younger generation and promoting the benefits of education and active participation in student life.

Portuguese, one of the eight languages in which the GAMIVO.com platform is available, highlights the importance of this market for the company. Through such activities, GAMIVO strives to adapt its offer to local needs and preferences, while increasing its global presence.

This partnership not only demonstrates GAMIVO's commitment to supporting the student community, but also underlines the company's mission to provide a valuable experience for its users around the world. In the long term, the partnership with ISIC can be mutually beneficial, strengthen the GAMIVO brand among younger customers and encourage continued use of the platform in the future.

B. COMPANY'S ACTIVITIES IN 2Q 2023

PROFIT DISTRIBUTION - The Extraordinary General Meeting of GAMIVO Shareholders decided to carry out the buyback of own shares and the issue of bonus shares. This is an alternative method of distributing the profit for the record year 2022 to the dividend payment, which the General Meeting of Shareholders resigned from. Investors holding GAMIVO shares as at June 30, 2023 were entitled to receive bonus shares in a 1:1 ratio, i.e. for each GAMIVO share held, shareholders will receive one bonus share.

ISSUE AND PURCHASE OF SHARES – The Company has undertaken actions aimed at issuing series C shares and signing an agreement with a brokerage house to handle the purchase of own shares. GAMIVO plans to launch this process in the third quarter of 2023.

On May 23, 2023, the General Meeting of Shareholders of GAMIVO S.A. by resolution No. 4/05/2023 on increasing the Company's share capital from its own funds and issuing "free" shares for existing shareholders (Repertory A No. 5965/2023) decided to increase the Company's share capital by issuing 1,007,500 (one one million seven thousand five hundred) series C bearer shares with a nominal value of PLN 0.10 (ten groszy) each. Series C shares will be allocated only to the existing shareholders of the Company and do not require subscription. Persons entitled to series C shares are shareholders of the Company, holding GAMIVO S.A. shares. credited to brokerage accounts

on June 30, 2023. For each one share of the Company held at the end of June 30, 2023, the shareholder is entitled to 1 (one) series C share.

The new issue of series C shares is carried out in the form of increasing the Company's share capital from its own funds, which in turn leads to the creation of the so-called "free shares" for existing shareholders pursuant to the provisions of Art. 442 and 443 §1 of the Commercial Companies Code, which do not require acquisition (acquisition) by the entitled persons. In the case of shares that were covered from the reserve capital created to finance bonus shares under the provisions of Art. 442-443 k.s.h. - the existing shareholders do not have the possibility to effectively resign from accepting new shares of the Company at the stage of their allocation, they do not make an investment decision regarding the purchase (subscription) of these shares. The issue of shares will take place automatically for eligible shareholders. The purchase of bonus shares does not involve an offer of shares, nor their acceptance or resignation by a given shareholder.

Series C shares will be issued by recording the appropriate number of shares on brokerage accounts to shareholders holding shares registered on brokerage accounts on June 30, 2023. The registration of series C shares in the Register of Entrepreneurs of the National Court Register will enable GAMIVO S.A. to submit an application for dematerialization of shares in the National Depository for Securities and issuing them to shareholders by recording them on their brokerage accounts.

On June 30, 2023, GAMIVO S.A. concluded an agreement with Trigon Dom Maklerski S.A., the subject of which is servicing the buyback of own shares, among others by announcing an invitation to submit offers for the sale of shares for the benefit of the Company. The Company's intention is to purchase, in the period from the date of registration in the National Court Register, of the increase in the Company's share capital as a result of the registration of the issue of series C shares to the date of expiry of the Management Board's authorization to purchase own shares granted by the Extraordinary General Meeting of Shareholders of Gamivo S.A. of May 23, 2023, i.e. by May 23, 2026, in the execution of the buyback program, up to 20% (in words: twenty percent) of all the Company's shares, at a price not lower than PLN 20.00 and not higher than PLN 200.00 per share.

Dom Maklerski is a member of the Warsaw Stock Exchange S.A. ("WSE") and a direct participant of the National Depository for Securities S.A. and conducts its activity on the basis of a permit granted by the decision of the Securities and Exchange Commission of November 26, 2002, KPWiG-4021-21/2002.

The scope of the concluded agreement includes carrying out executive activities related to the invitation to submit offers for the sale of shares by:

- a) verification of the feasibility of the resolution on the buyback of own shares;
- b) to support the scheduling of the call;

- c) preparation of the invitation document regarding the acceptance of subscriptions and settlement of the Project and support the Company in the preparation of other parts of the invitation document in cooperation with the Company's legal advisor, if appointed by the Company to work on the project;
- d) preparation of the application forms and procedures of the Invitation;
- e) announcement of the invitation via the Polish Press Agency and the Brokerage House website and in the press, provided that the Company makes such a decision;
- f) providing an invitation procedure to other investment firms;
- g) accepting Share purchase orders from the Company in execution of the invitation;
- h) opening and keeping a register of subscriptions for the sale of Shares;
- i) accepting subscriptions from shareholders responding to the Invitation;
- j) providing the Company, upon its request, with information regarding subscriptions;
- k) verification of subscriptions with other investment firms;
- l) settlement of share purchase transactions under the invitation;
- m) informing the Company about the total number of shares acquired under the invitation;
- n) informing the Company about the fact and parameters of the transactions carried out under the invitation in a manner enabling the

Company to fulfill its information obligations resulting from the implementation of the project, with the relevant provisions of law.

C. FINANCIAL SITUATION IN 2Q 2023

EURO EXCHANGE RATE – In the second quarter, the euro exchange rate against the Polish zloty continued to decline. Such a trend in the currency market may have a significant impact on the financial situation of companies conducting international transactions. In the case of a company whose

majority of revenues are generated in euro, the weakening of this currency may result in a reduction in the value of revenues when converted into zlotys. In addition, currency fluctuations may affect the value of the company's assets and liabilities denominated in euro, which may affect the company's overall balance sheet. Therefore, the Management Board of the company monitors the situation on the currency market and, if necessary, adjusts the financial strategy to minimize the negative effects of exchange rate fluctuations.

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

CONCLUSION OF AGREEMENT WITH ABISTEMA KANCELARIA DORADCZA SP. Z O.O. – On July 21, 2023, the company concluded an agreement with ABISTEMA Kancelaria Doradcza spółka z ograniczoną odpowiedzialnością. The subject of the agreement is the preparation and verification of the Issuer's information document, necessary for the introduction of C shares to the ASO and the provision of advisory services to the Issuer related to applying for the introduction of the Issuer's financial instruments to trading, i.e. series C shares in the NewConnect Alternative Trading System.

CONCLUSION OF AN AGREEMENT WITH THE NATIONAL DEPOSITORY OF SECURITIES S.A. – On July 27, 2023, the company concluded an agreement

with the National Depository for Securities S.A. based in Warsaw. The agreement defines specific rules of cooperation between the National Depository and the Issuer aimed at obtaining by the Issuer information on the status of its shareholders from shares marked in the National Depository with the ISIN code: PLGMV0000016, as at the date indicated in § 1 sec. 7 of Resolution No. 4/05/2023 of the Extraordinary General Meeting of the Issuer of May 23, 2023 - June 30, 2023 ("Determination Day"), and the need to take into account sanctions as part of the process of registering shares in the securities depository.

The shares will be entitled only to the existing shareholders of the Issuer and will not require acquisition, however, the provisions of Art. 5e of Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive

measures in connection with Russia's actions destabilizing the situation in Ukraine, as well as the provisions of art. 1x of Council Regulation (EC) No. 765/2006 of May 18, 2006 concerning restrictive measures in connection with the situation in Belarus and Belarus' participation in Russia's aggression against Ukraine, impose sanctions excluding (as a rule) the possibility of allocating Shares through the National Depository Russian or Belarusian citizens or natural persons residing in Russia or Belarus, as well as any legal persons or other organizational units with their registered office in Russia or Belarus

NEW COOPERATIONS – In the second half of the year, the company plans to intensify its promotional activities through further combined marketing campaigns. Cooperation not only with current but also with newly acquired partners opens up new horizons and opportunities to reach a wider audience. Past experience shows that this type of cooperation brings benefits to both parties. For the company, this means not only an increase in the number of users, but also an improvement in its financial results.

Joint marketing activities with reputable partners also strengthen brand recognition, which is crucial in today's crowded market. In addition, such initiatives often attract media attention, which translates into additional promotion and reach among potential customers and investors. It is important to ensure the quality and coherence of the message when implementing these activities in order to fully exploit the potential of such partnerships and ensure mutual benefits.

DEVELOPMENT OF THE ANALYSIS TEAM – The Issuer plans to expand the team responsible for the preparation of business analyses. This will allow you to draw conclusions from the collected data even faster. It is necessary, among others, to estimate the profitability of planned projects and changes on the platform, and thus more effective scaling of business and increasing the effectiveness of monetization. Expanding the analysis team is also an investment in people. It is planned to hire specialists from various fields who will cooperate to provide comprehensive, multi-faceted analyses. This approach will allow for a deeper understanding of the market, customer needs and the identification of potential opportunities and threats in the business environment.

As a result, the Issuer strives to create a strong analytical foundation that will provide irreplaceable support for strategic business decisions, while ensuring long-term development and stability of the company on the market.

SEO – Nowadays, online visibility is the key to success for any online platform. That is why GAMIVO attaches great importance to optimizing its website for search engines. This strategic approach allows not only to increase website traffic, but also to reach new potential customers who are looking for products and services offered by the GAMIVO.com platform.

In the third quarter of this year, further intensive activities in this area are planned. To manage and implement SEO strategies even more effectively, GAMIVO decided to strengthen the company's SEO team. It will be joined by

an expert who will bring new experience and expertise, which will allow for more advanced optimization activities.

The next important step in SEO activities will be the migration and technical improvement of the GAMIVO.com blog. The company realizes how important it is for an SEO strategy to provide valuable and unique content, but it is equally important to ensure that this content is optimally available to users and search engines. Thanks to technical changes, the GAMIVO gaming blog will not only run faster, but will also be better indexed by search engines.

These actions are another step in a long-term plan to make GAMIVO a leader in its industry. By focusing on SEO optimization, the company strives to be even more visible to current and future customers, while providing them with the best online experience.

5 MILLION USERS – The GAMIVO.com platform, since its inception, has been gaining popularity thanks to effective marketing campaigns and high-quality services offered to users. This resulted in a continuous increase in the number

of people using the website. On July 17, 2023, an important milestone in the company's history was reached, namely the threshold of 5 million registered users was exceeded.

This success is the result of both innovative marketing activities and listening to the needs of the community, which made it possible to tailor the offer to the expectations of customers. At the same time, such a large number of active users testifies to the trust that the GAMIVO platform enjoys among gamers and technology enthusiasts around the world. In turn, exceeding the threshold of 5 million users not only confirms the effectiveness of the actions taken so far, but also poses new challenges for GAMIVO. The company plans further investments in the development of the platform, introducing new features and expanding the offer to meet the growing expectations of the community.

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

Not applicable.

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

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

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

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

12. DESCRIPTION OF THE GROUP'S ORGANISATION

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



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

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

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

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

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

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

In the period of 10th - 30th November 2020, a series of sales of a total of 23370 A-series shares (constituting, after registration by the Registry Court

on 25th January 2021, the division of the Company's shares - 233700 A-series shares) was made by Tar Heel Capital Pathfinder MT Limited in favour of 62 individual and 2 institutional investors, as a result of which Tar Heel Capital Pathfinder MT Limited became the majority shareholder with 76.06% of the Company's shares with the remaining shareholders constituting 23.94% of the Company's shareholding structure.

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

In April 2021, Tar Heel Capital Pathfinder MT Limited carried out a sale transaction of the Company's shares as part of the accelerated book building, i.e. Accelerated Book Building ("ABB Transaction"). The ABB transaction covered 87505 shares of the Company, representing 8.69% of all shares of the Company. The Company's shares under the ABB Transaction were subscribed for by 30 entities, i.e. 12 natural persons and 18 legal persons. As a result of the transaction, Tar Heel Capital Pathfinder MT Limited became the majority shareholder with 67.40% of the Company's shares with the remaining shareholders constituting 32.60% of the Company's shareholding structure. As at the date of this report, Tar Heel Capital Pathfinder MT Limited holds 68.48% of shares, and other shareholders account for 31.52% of the Company's shareholding structure.

13. SELECTED FINANCIAL DATA OF SUBSIDIARIES

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

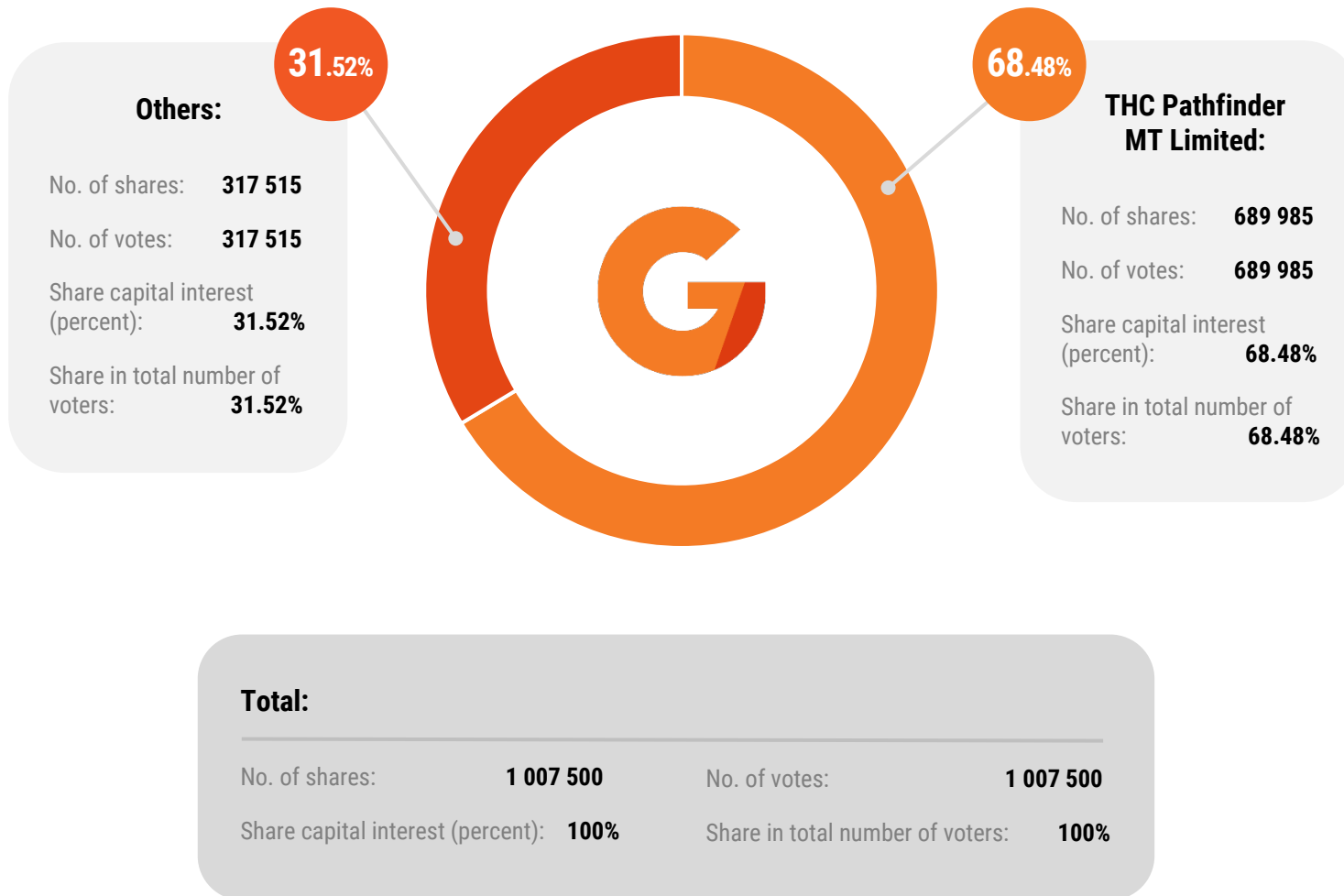
Profit and Loss Account of GAMIVO.com Limited	From 01.04.2023	From 01.04.2022	From 01.01.2023	From 01.01.2022
DESCRIPTION	to 30.06.2023	to 30.06.2022	to 30.06.2023	to 30.06.2022
A. Net revenues from sales and equivalents,	10 497 033,89	10 755 944,67	22 904 475,16	20 971 682,55
- from affiliated entities	0,00	0,00	0,00	0,00
I. Net sales of products	10 497 033,89	10 755 944,67	22 904 475,16	20 971 682,55
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	9 246 061,03	8 514 918,16	18 922 029,50	17 925 362,51
I. Depreciation	283 933,34	238 173,71	568 542,01	458 440,86
II. Consumption of materials and energy	0,00	0,00	0,00	0,00
III. Outsourced services	8 962 127,69	8 276 744,45	18 353 487,49	17 466 921,65
IV. Taxes and charges, including:	0,00	0,00	0,00	0,00
- excise tax	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
- pension	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)	1 250 972,86	2 241 026,51	3 982 445,66	3 046 320,04
D. Other operating income	1 673,98	0,00	1 673,98	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	1 673,98	0,00	1 673,98	0,00

Profit and Loss Account of GAMIVO.com Limited

DESCRIPTION	From 01.04.2023 to 30.06.2023	From 01.04.2022 to 30.06.2022	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
E. Other operating expenses	0,00	2 412,65	0,00	2 412,65
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	0,00	2 412,65	0,00	2 412,65
F. Operating result (C+D-E)	1 252 646,84	2 238 613,86	3 984 119,64	3 043 907,39
G. Financial income	0,00	162 337,81	40 985,60	269 414,41
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	162 337,81	0,00	269 414,41
- from affiliated entities	0,00	162 337,81	0,00	269 414,41
III. Profit from expenditure on financial assets, including:	0,00	0,00	0,00	0,00
- in affiliated entities	0,00	0,00	0,00	0,00
IV. Revaluation of individual assets	0,00	0,00	0,00	0,00
V. Other	0,00	0,00	40 985,60	0,00
H. Financial expenses	36 710,85	368 315,30	0,00	354 067,77
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	36 710,85	368 315,30	0,00	354 067,77
I. Gross profit (loss) (F+G-H)	1 215 935,99	2 032 636,37	4 025 105,24	2 959 254,03
J. Income tax	75 091,51	117 396,38	214 287,39	163 031,88
K. Other mandatory reductions of profit (increase of loss)	0,00	0,00	0,00	0,00
L. Net profit (loss) (I-J-K)	1 140 844,48	1 915 239,98	3 810 817,85	2 796 222,14

14. ISSUER'S SHAREHOLDING STRUCTURE

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



15. INFORMATION ON EMPLOYMENT

As at June 30, 2023, the Issuer has employed 9 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 85 persons on the basis of employment and civil law contracts.

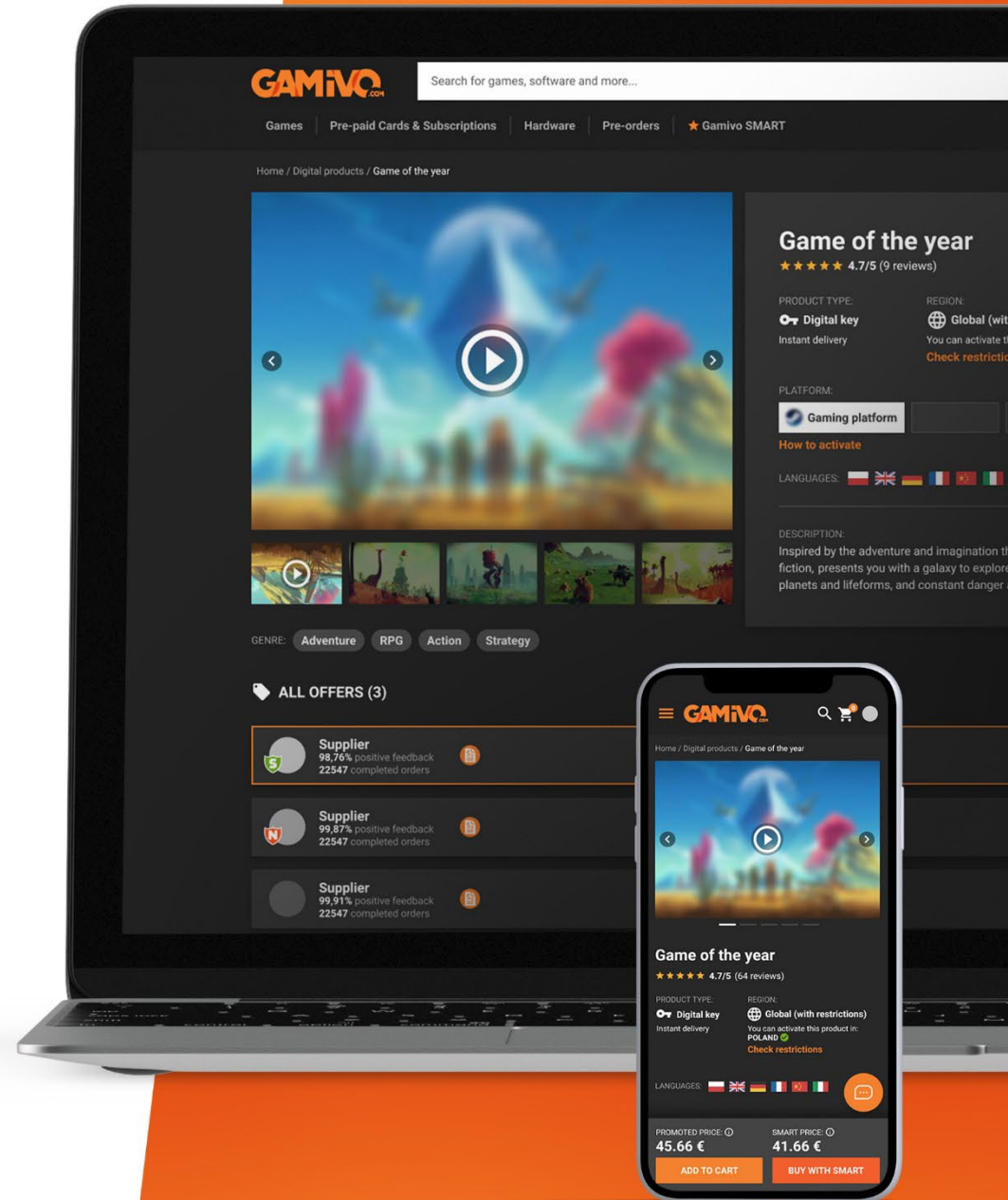
1. **Mateusz Śmieżewski** – President of the Management Board
2. **Tomasz Lewandowski** – Member of the Management Board
3. **Bartłomiej Skarbiński** – Member of the Management Board
4. **Marek Sutryk** – Member of the Management Board





For more information visit our investor relations website:

GAMIVO.CO ↗



GAMIVO.com

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Home / Digital products / Game of the year



Game of the year

★★★★★ 4.7/5 (9 reviews)

PRODUCT TYPE:

Digital key
Instant delivery

REGION:

Global (with restrictions)
You can activate this product in:
Check restrictions

PLATFORM:

Gaming platform

How to activate

LANGUAGES:

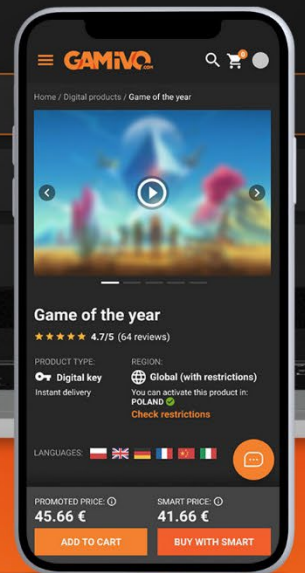
DESCRIPTION:

Inspired by the adventure and imagination of science fiction, presents you with a galaxy to explore, planets and lifeforms, and constant danger.

GENRE: Adventure | RPG | Action | Strategy

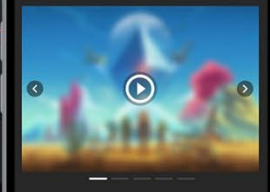
ALL OFFERS (3)

- Supplier
98.76% positive feedback
22547 completed orders
- Supplier
99.87% positive feedback
22547 completed orders
- Supplier
99.91% positive feedback
22547 completed orders



GAMIVO.com

Home / Digital products / Game of the year



Game of the year

★★★★★ 4.7/5 (64 reviews)

PRODUCT TYPE:

Digital key
Instant delivery

REGION:

Global (with restrictions)
You can activate this product in:
POLAND
Check restrictions

LANGUAGES:

PROMOTED PRICE: 45.66 €

SMART PRICE: 41.66 €

ADD TO CART

BUY WITH SMART