



QUARTERLY REPORT OF GAMIVO S.A.

FOR THE PERIOD OF 01.07.2023 - 30.09.2023





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 November 2023

3Q 2023



	3Q 2023	vs. 3Q 22	vs. 2Q 23
Turnover	44 586 472 zł	 -26%	 7%
Revenues	10 385 413 zł	 -8%	 -1%
Net profit	1 038 331 zł	 -62%	 -32%
EBITDA	2 065 750 zł	 -44%	 -12%

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

- **turnover on the GAMIVO.com platform, amounting to PLN 45 million**

(result for Q2 2023 is PLN 42 million, turnover increase by 7%; result for Q3 2022 is PLN 60 million, turnover decrease by 26%)

- **sales revenues amounting to PLN 10.4 million**

(the result for Q2 2023 is PLN 10.5 million, revenues decreased by 1%; the result for Q3 2022 is PLN 11.3 million, revenues decreased by 8%)

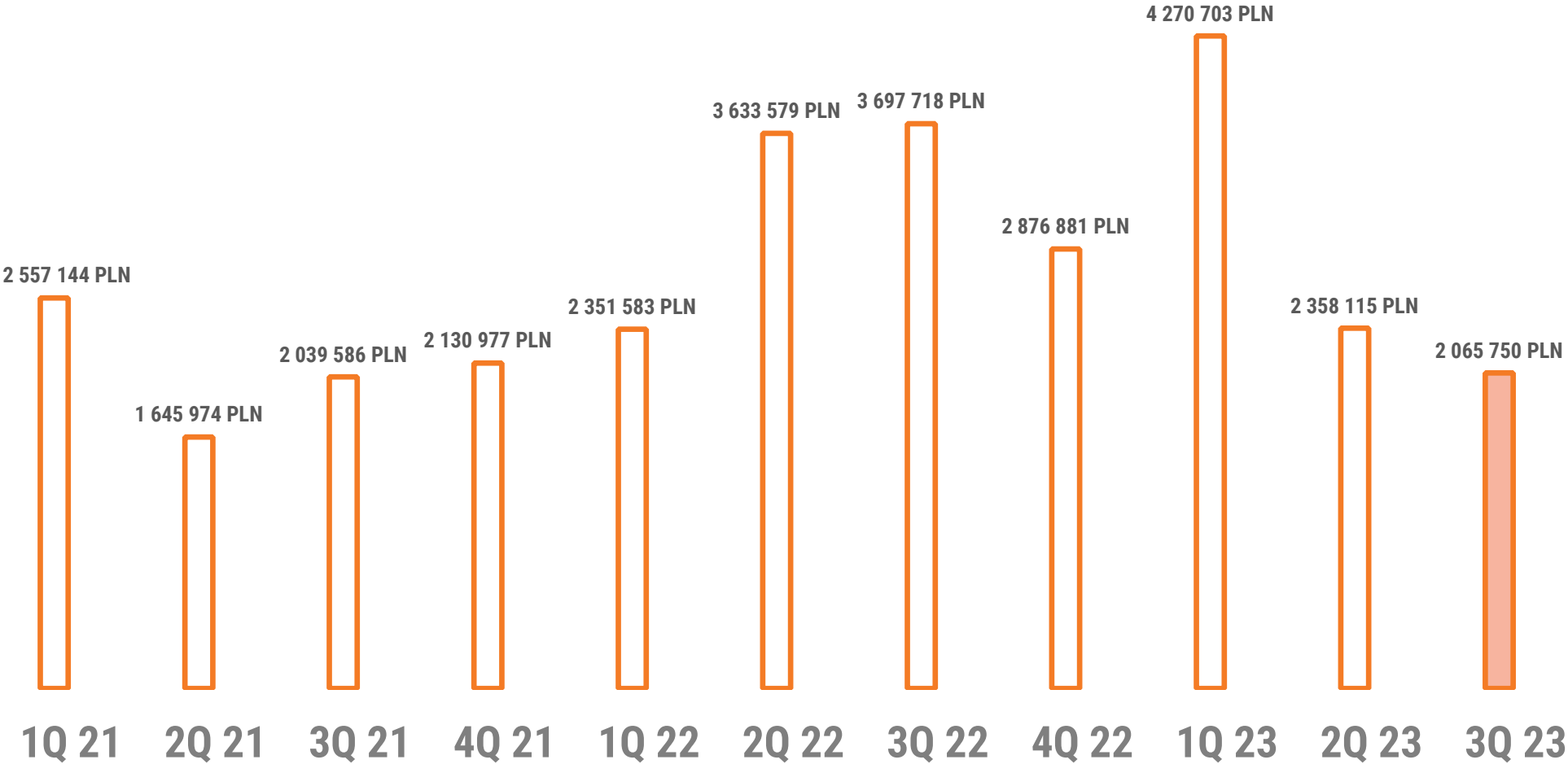
- **net profit earned by the Group, amounting to PLN 1 million**

(the result for Q2 2023 is PLN 1.5 million, net profit decreased by 32%; the result for Q3 2022 is PLN 2.8 million, net profit decreased by 62%)

- **EBITDA achieved by the Group, amounting to PLN 2 million**

(result for Q2 2023 is PLN 2.4 million, EBITDA decrease by 12%; result for Q3 2022 is PLN 3.7 million, EBITDA decrease by 44%)

EBITDA CAPITAL GROUP



NET PROFIT

CAPITAL GROUP

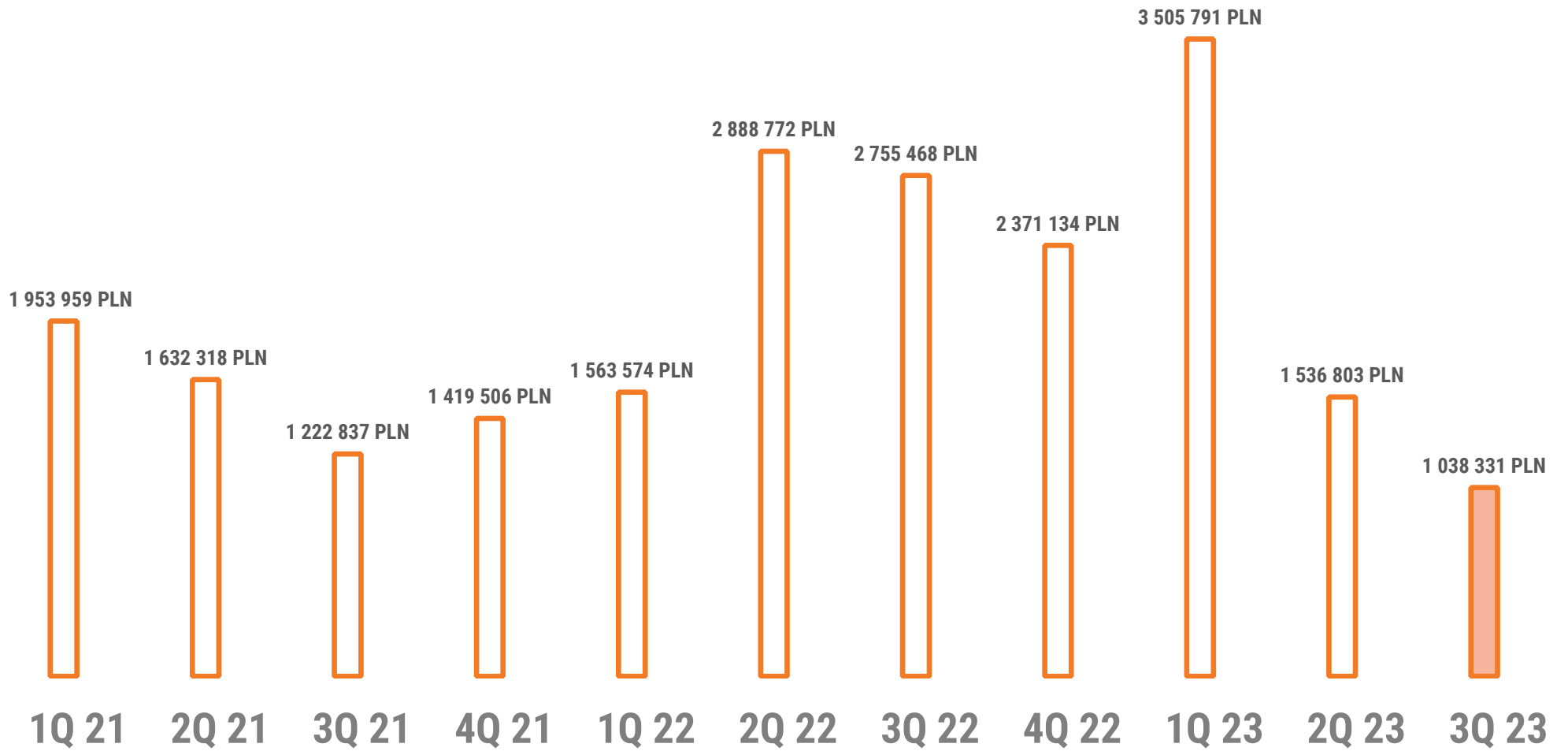


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1. LETTER OF THE MANAGEMENT BOARD TO SHAREHOLDERS AND INVESTORS

Dear Shareholders,

The third quarter of 2023 turned out to be an exciting, but also difficult period, because it was marked by negative economic phenomena, including inflation and recession. This was reflected in the behavior of customers looking for savings and reluctant to reach for their wallets. This is visible both in the results achieved by e-commerce and the entire retail trade.

The need to limit expenses also affected players. As expected, the end of the quarter was full of new releases, but such a large accumulation of new products in just a few weeks, combined with the unfavorable market situation, meant that players had to choose very carefully which productions to buy. This situation also resulted in a noticeable increase in the cost of customer acquisition. Nevertheless, it is worth noting that the popularity of games is not decreasing and although the market is no longer growing as dynamically as during the pandemic, it allows you to generate revenue even despite the unfavorable macroeconomic environment. An example of this is the GAMIVO results. In the third quarter, the company recorded PLN 44.5 million in turnover, PLN 10.4 million in revenue and over PLN 1 million in net profit, while EBITDA amounted to over PLN 2 million.

When discussing the previous quarter, I emphasized that we are aware of ongoing economic processes and the fact that an attempt to increase revenues would involve a significant increase in costs. To avoid this, we decided to invest in the future. One of our main projects was to improve the purchasing process. We were recently able to present the effects of work that has been ongoing since the beginning of the year to our users.

The first analyses show that we managed to achieve the main business goal, which is to increase conversions. This is extremely important because we are constantly developing our customer base and raising brand awareness, which is also supported by non-obvious but very fruitful marketing cooperation. In the third quarter, Alior Bank joined the list of our partners, among others. We also carried out another joint campaign with the Żabka chain and extended the list of countries where students with an ISIC card can benefit from additional discounts on GAMIVO.com.

Positive changes on the platform and another profitable quarter are the best proof that we have managed to build very solid foundations. Nevertheless, we are still trying to look for new development paths and ways to diversify sources of income to become as independent as possible from market fluctuations. Currently, the GAMIVO SMART service helps us with this, but we have also started working on projects that are not directly related to the GAMIVO.com platform. It is worth noting that they are created based on the existing team and resources, so without generating additional costs and with minimal risk. We plan to present the first such project using artificial intelligence in the coming months. I look forward to the moment when we can share it with you. In the meantime, I invite you to read the report comprehensively discussing the financial results and actions taken by GAMIVO in the third quarter of 2023.

*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

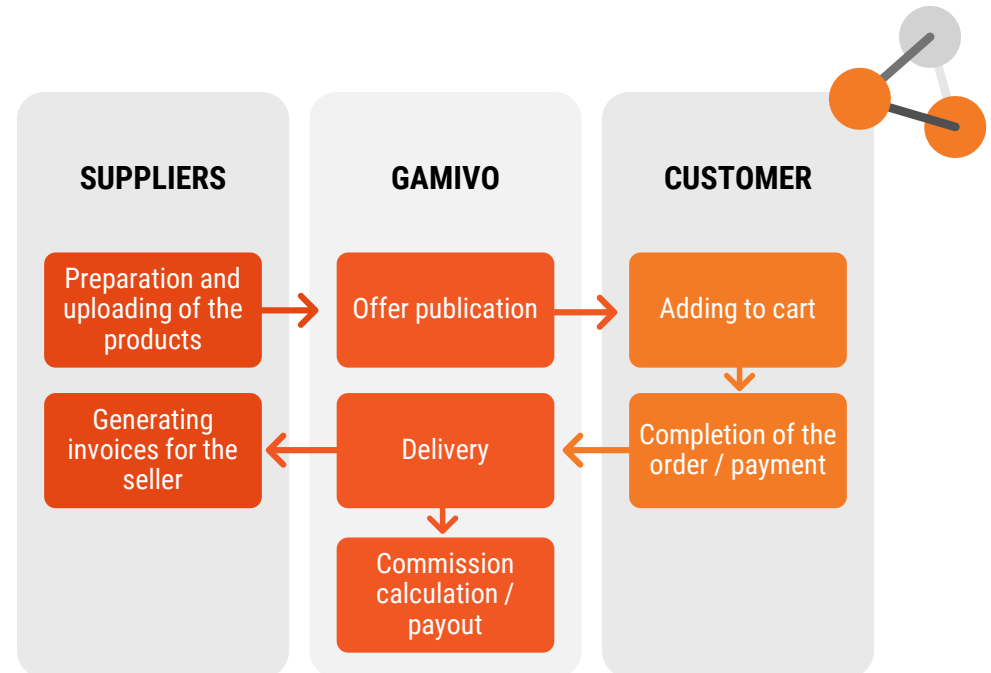
Business model:

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 for customers from all over the world. The number of platform customers at the end of the third quarter of 2023 reached 5.2 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 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
A. Net revenues from sales and equivalents, including:	10 385 413,05	11 337 958,01	33 308 223,91	32 338 285,74
<i>- from related entities not covered by the full consolidation method</i>	0,00	0,00	0,00	0,00
I. Net sales of products	10 385 697,04	11 334 307,61	33 279 430,89	32 305 990,16
II. Change in the level of products (increase - positive value, decrease - negative value)	-674,26	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	390,27	3 650,40	28 793,02	32 295,58
B. Operating expenses	9 539 681,45	8 846 983,47	28 397 260,15	26 202 454,18
I. Depreciation	604 875,44	590 602,40	1 827 819,85	1 703 445,67
II. Consumption of materials and energy	31 681,11	18 656,43	159 172,32	52 288,75
III. Outsourced services	7 376 352,35	6 913 941,74	21 961 086,01	20 511 759,60
IV. Taxes and charges, including:	31 582,00	19 332,00	72 218,00	43 117,00
<i>- excise tax</i>	0,00	0,00	0,00	0,00
V. Salaries	1 221 994,43	1 080 006,09	3 593 945,99	3 234 625,44
VI. Social security and other benefits including:	227 598,08	186 200,18	652 948,96	554 533,12
<i>- pensions</i>	128 100,81	91 203,47	319 802,30	270 913,47
VII. Other expenses by nature	7 260,76	12 037,95	28 168,55	29 473,95
VIII. Value of goods and materials sold	38 337,27	26 206,68	101 900,46	73 210,66
C. Profit (loss) on sales (A-B)	845 731,60	2 490 974,54	4 910 963,76	6 135 831,56
D. Other operating income	0,00	1 032,58	402,82	3 318,24
I. Profit from distribution of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Subsidies	0,00	0,00	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV. Other operating income	0,00	1 032,58	402,82	3 318,24
E. Other operating expenses	1 700,25	74,17	41,05	5 263,31
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	1 700,25	74,17	41,05	5 263,31
F. Profit (loss) on operations (C+D-E)	844 031,35	2 491 932,96	4 911 325,53	6 133 886,49

Issuer's Profit and Loss Account (consolidated report)

DESCRIPTION	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
G. Financial income	1 661,01	0,00	1 661,01	0,00
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:	1 661,01	0,00	1 661,01	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	358 934,32	222 179,85	385 805,78	460 372,15
I. Interest, including:	0,00	3 963,29	0,00	31 103,35
- for affiliated entities	0,00	3 963,29	0,00	31 103,35
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	21,29	0,00	21,29	0,00
IV. Other	358 913,03	218 216,56	385 784,49	429 268,80
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)	486 758,04	2 269 753,11	4 527 180,76	5 673 514,34
K. Goodwill write-off	8 488,87	8 488,87	25 466,61	25 466,61
I. Goodwill write-off - subsidiaries	8 488,87	8 488,87	25 466,61	25 466,61
II. Goodwill write-off - joint subsidiaries	0,00	0,00	0,00	0,00
L. Write-off of negative goodwill	623 671,43	623 671,44	1 871 014,31	1 871 014,31
I. Write-off of negative goodwill - subsidiaries	623 671,43	623 671,44	1 871 014,31	1 871 014,31
II. Write-off of negative goodwill - joint subsidiaries	0,00	0,00	0,00	0,00
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)	1 101 940,60	2 884 935,68	6 372 728,46	7 519 062,05
O. Income tax	63 609,33	129 467,89	291 803,72	311 247,77
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)	1 038 331,28	2 755 467,79	6 080 924,75	7 207 814,28

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

DESCRIPTION	As at 30 th Sep 2023	As at 30 th Sep 2022
ASSETS		
A. FIXED ASSETS	5 172 340,28	6 692 373,06
I. Intangible assets	4 879 930,06	6 400 800,73
1. Development costs	2 153 253,40	2 365 319,27
2. Goodwill	0,00	0,00
3. Other intangible assets	2 726 676,66	4 035 481,46
4. Prepayments for intangible assets	0,00	0,00
II. Goodwill of subsidiaries	70 740,58	104 696,06
1. Goodwill - subsidiaries	70 740,58	104 696,06
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

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

DESCRIPTION	As at 30 th Sep 2023	As at 30 th Sep 2022
b) in subsidiaries, joint subsidiaries and affiliated entities valuated using the equity method	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other long-term financial assets	0,00	0,00
c) in other entities in which the entity has equity interest	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other long-term financial assets	0,00	0,00
d) in other entities	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other long-term financial assets	0,00	0,00
4. Other long-term investments	0,00	0,00
VI. Long-term prepayments	458,71	6 258,44
1. Deferred tax assets	0,00	6 182,00
2. Other accruals and prepayments	458,71	76,44

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

DESCRIPTION	As at 30 th Sep 2023	As at 30 th Sep 2022
B. CURRENT ASSETS	19 550 728,51	21 322 943,50
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	4 248 924,69	4 722 156,31
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	4 248 924,69	4 722 156,31
a) for deliveries and services, with repayment period of:	4 484,41	44 302,70
- up to 12 months	4 484,41	44 302,70
- over 12 months	0,00	0,00
b) for taxes, subsidies, customs, social and health insurance and for other non-commercial purposes	185 729,41	143 713,00
c) other ¹	4 058 710,87	4 534 140,61
d) claimed at court	0,00	0,00
III. Short-term investments	15 178 021,30	16 413 270,62
1. Short-term financial assets	15 178 021,30	16 413 270,62
a) in subsidiaries and joint subsidiaries	0,00	0,00

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 Sep 2023	As at 30 th Sep 2022
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other short-term financial assets	0,00	0,00
b) in affiliated entities	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	0,00
- other short-term financial assets	0,00	0,00
c) in other entities ²	0,00	988 354,06
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- granted loans	0,00	988 354,06
- other short-term financial assets	0,00	0,00
d) cash and cash equivalents	15 178 021,30	15 424 916,56
- cash in hand and in bank	12 785 183,08	12 697 510,80
- other cash ³	2 392 838,22	2 727 405,75
- cash equivalents	0,00	0,00
2. Other short-term investments	0,00	0,00
IV. Short-term prepayments	123 782,52	187 516,57
C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL	0,00	0,00
D. OWN (STOCKS) SHARES⁴	10 000 000,00	0,00
TOTAL ASSETS:	34 723 068,79	28 015 316,56

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.

⁴ In total, as a result of the purchase of own shares, the Company holds 100,000 shares, constituting 4.96% of the Company's share capital and entitling to 100,000 votes at the General Meeting of the Company, constituting 4.96% of the total number of votes. The purchase price of shares under both invitations was PLN 100.00 (one hundred zlotys 00/100) per share. A total of PLN 10 million (2 x PLN 5 million) was allocated for purchase.

Issuer's Balance Sheet: liabilities (consolidated report)

DESCRIPTION	As at 30 th Sep 2023	As at 30 th Sep 2022
LIABILITIES		
A. EQUITY (OWN FUND)	23 394 142,23	15 807 179,44
I. Share capital (fund)	201 500,00	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:	15 024 250,00	0,00
- created in accordance with the company's articles of association (statutes)	24 250,00	0,00
- to cover the capital increase	0,00	0,00
- for own shares	15 000 000,00	0,00
V. Currency translation differences	314 352,22	1 179 448,51
VI. Profit (loss) from previous years	669 671,40	6 719 916,66
VII. Net profit (loss)	6 080 924,75	7 207 814,28
B. Minority capital	0,00	0,00
C. Negative goodwill of the subsidiaries	2 702 576,23	5 197 261,98
I. Negative goodwill - subsidiaries	2 702 576,23	5 197 261,98
II. Negative goodwill - joint subsidiaries	0,00	0,00
D. LIABILITIES AND PROVISIONS FOR LIABILITIES	8 626 350,33	7 010 875,14
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	0,00
1. Towards affiliated entities ⁵	0,00	0,00
2. Towards other entities in which the entity has equity interest	0,00	0,00
3. Towards other entities	0,00	0,00

⁵ 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 Sep 2023	As at 30 th Sep 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	8 424 589,64	6 927 721,14
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	8 424 589,64	6 927 721,14
a) credits and loans	0,00	4 675,88
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:	1 099 405,70	960 936,12
- up to 12 months	1 099 405,70	960 936,12
- over 12 months	0,00	0,00
e) received advances on delivery	0,00	0,00
f) bill-of-exchange liabilities	0,00	0,00
g) as taxes, customs duties, social security, health insurance and other public-law titles	1 130 561,74	1 138 400,31
h) payroll liabilities	0,00	440,55
i) other ⁶	6 194 622,20	4 823 268,28
4. Special funds	0,00	0,00
IV. Accruals and prepayments	0,00	0,00
1. Negative goodwill	0,00	0,00

⁶ 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 Sep 2023	As at 30th Sep 2022
2. Other accruals and prepayments	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
TOTAL LIABILITIES:	34 723 068,79	28 015 316,56

Issuer's cash flow statement (consolidated report)
DESCRIPTION
**From 01.07.2023
to 30.09.2023**
**From 01.07.2022
to 30.09.2022**
**From 01.01.2023
to 30.09.2023**
**From 01.01.2022
to 30.09.2022**

A. CASH FLOWS ON OPERATIONS				
I. Net profit (loss)	1 038 331,28	2 755 467,79	6 080 924,75	7 207 814,28
II. Total adjustments	1 871 014,06	1 041 260,20	2 628 548,93	1 695 285,23
1. Minority profits (losses)	0,00	0,00	0,00	0,00
2. Profit (loss) on shares (stocks) in the entities valued using the equity method	0,00	0,00	0,00	0,00
3. Depreciation	604 875,44	590 602,40	1 827 819,85	1 703 445,67
4. Goodwill write-offs	8 488,87	8 488,87	25 466,61	25 466,61
5. Write-offs of negative goodwill	-623 671,43	-623 671,44	-1 871 014,31	-1 871 014,31
6. Profits (losses) on exchange differences	-86 200,77	-91 468,63	27 362,70	-130 701,72
7. Interest and shares in profits (dividends)	0,00	3 963,29	0,00	31 103,35
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	-184 584,76	-244 377,44	587 698,62	349 443,74
12. Change in short-term liabilities, except for loans and credits	1 756 650,68	691 776,34	2 069 725,18	531 524,10
13. Change in accruals	-74 070,36	-122 453,50	-9 572,73	-75 960,47
14. Other adjustments on operations	469 526,38	828 400,31	-28 936,75	1 131 978,27
III. Net cash flows on operations (I+/-II)	2 909 345,33	3 796 727,99	8 709 473,67	8 903 099,51
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 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
4. Other investment proceeds ⁷	0,00	0,00	951 843,34	0,00
II. Expenses	255 477,33	289 382,76	759 270,39	810 203,00
1. Purchase of intangible and tangible assets	255 477,33	250 983,53	759 270,39	755 324,76
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	38 399,23	0,00	54 878,23
III. Net cash flows from investments (I-II)	-255 477,33	-289 382,76	192 572,95	-810 203,00
C. CASH FLOWS FROM FINANCIAL ACTIVITY				
I. Receipts	0,00	0,00	0,00	0,00
1. Net proceeds from the issue of shares (stocks) and other equity instruments	0,00	0,00	0,00	0,00
2. Loans and borrowings	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	10 000 000,00	856 269,45	10 002 922,38	860 945,57
1. Acquisition of own stocks (shares)	10 000 000,00	0,00	10 000 000,00	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	856 269,45	2 922,38	860 945,57
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

⁷ 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 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
9. Other financial expenditure	0,00	0,00		0,00
III. Net cash flows from financial activity (I-II)	-10 000 000,00	-856 269,45	-10 002 922,38	-860 945,57
D. NET TOTAL CASH FLOWS (A.III+/-B.III+/-C.III)	-7 346 132,00	2 651 075,78	-1 100 875,76	7 231 950,94
E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING	-7 346 132,00	2 651 075,78	-1 100 875,76	7 231 950,94
- currency exchange cash balance change				
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	22 524 153,30	12 773 840,78	16 278 897,06	8 192 965,62
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING:	15 178 021,30	15 424 916,56	15 178 021,30	15 424 916,56
- restricted cash				

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

DESCRIPTION	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
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)	100 750,00	0,00
a) increase (due to)	100 750,00	0,00
- issue of shares (stock issue)	100 750,00	0,00
- other		
b) reduction (due to)		
- redemption of shares (stocks)		
- other		
1.2. Share capital (fund) at the end of the period	201 500,00	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)	15 024 250,00	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	

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

DESCRIPTION	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
b) reduction (due to)	100 750,00	
- capital increase from reserve capital	100 750,00	
4.2. Other reserve capitals (funds) at the end of the period	15 024 250,00	0,00
5. Currency translation differences	314 352,22	1 179 448,51
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	6 080 924,75	7 207 814,28
a) net profit	6 080 924,75	7 207 814,28
b) net loss		
c) profit write-offs		
II. Share capital (own fund) at the end of the period (CB)	23 394 142,23	15 807 179,44
III. Equity (own fund) after taking into account the proposed distribution of profit (loss coverage)	23 394 142,23	15 807 179,44

4. GAMIVO S.A. CONDENSED INDIVIDUAL FINANCIAL STATEMENT

Issuer's profit and loss account (individual report) DESCRIPTION	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
A. Net revenues from sales and equivalents,	1 203 643,71	994 838,20	3 034 694,86	3 207 933,48
- from affiliated entities	1 201 400,23	993 834,29	3 028 980,71	3 203 212,41
I. Net revenues from sales of products	1 201 400,23	993 834,29	3 028 980,71	3 203 212,41
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	2 243,48	1 003,91	5 714,15	4 721,07
B. Operating expenses	1 179 108,72	812 050,76	3 128 484,85	2 607 499,53
I. Depreciation	327 201,20	327 201,20	981 603,60	981 603,60
II. Consumption of materials and energy	2 178,08	1 477,23	35 418,04	2 970,80
III. Outsourced services	479 837,90	259 928,13	1 139 094,39	913 809,09
IV. Taxes and charges, including:	7 385,00	7 249,00	7 385,00	7 266,00
- excise tax	0,00	0,00	0,00	0,00
V. Salaries	305 264,18	181 848,18	815 016,60	589 204,21
VI. Social security and other benefits	51 599,80	24 228,74	120 960,98	81 234,28
- pension	23 574,57	11 546,49	55 816,94	38 713,16
VII. Other expenses by nature	255,99	7 816,87	16 626,99	24 152,87
VIII. Value of goods and materials sold	5 386,57	2 301,41	12 379,25	7 258,68
C. Result on sales (A-B)¹²	24 534,99	182 787,44	-93 789,99	600 433,95
D. Other operating income	0,85	188,83	360,54	1 741,44
I. Profit from distribution of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Subsidies	0,00	0,00	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV. Other operating income	0,85	188,83	360,54	1 741,44
E. Other operating expenses	8,27	49,78	21,81	2 120,92
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	8,27	49,78	21,81	2 120,92
F. Operating result (C+D-E)	24 527,57	182 926,49	-93 451,26	600 054,47
G. Financial income	0,00	19 683,52	0,00	17 170,36
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 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
- 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	19 683,52	0,00	17 170,36
H. Financial expenses	585 782,39	185 298,01	621 473,92	514 193,22
I. Interest, including:	0,00	185 298,01	0,00	514 193,22
- for affiliated entities	0,00	185 298,01	0,00	514 193,22
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 ⁸	585 782,39	0,00	621 473,92	0,00
I. Gross profit (loss) (F+G-H)	-561 254,82	17 312,00	-714 925,18	103 031,61
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)	-561 254,82	17 312,00	-714 925,18	103 031,61

⁸ Exchange differences resulting from the sale of currencies. During the quarter, the Company exchanged cash from the dividend received in EUR in 2022. The funds obtained in Polish zloty were used for the purchase of own shares.

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

DESCRIPTION	As at 30 th Sep 2023	As at 30 th Sep 2022
ASSETS		
A. FIXED ASSETS	5 049 428,81	6 427 417,17
I. Intangible assets	2 726 676,66	4 035 481,46
1. Costs of completed research and development works	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible assets	2 726 676,66	4 035 481,46
4. Prepayments for intangible assets	0,00	0,00
II. Tangible fixed assets	0,00	0,00
1. Fixed assets	0,00	0,00
a) land (including perpetual usufruct of land)	0,00	0,00
b) buildings, premises and civil engineering objects	0,00	0,00
c) engineering equipment and machinery	0,00	0,00
d) means of transport	0,00	0,00
e) other fixed assets	0,00	0,00
2. Fixed assets under construction	0,00	0,00
3. Prepayments for fixed assets under construction	0,00	0,00
III. Long-term receivables	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 Sep 2023	As at 30th Sep 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	458,71	76,44
1. Deferred tax assets	0,00	0,00
2. Other accruals and prepayments	458,71	76,44

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

DESCRIPTION	As at 30 th Sep 2023	As at 30 th Sep 2022
B. CURRENT ASSETS	696 384,76	2 438 863,71
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	462 541,91	640 389,70
1. Receivables from affiliated entities	360 784,90	579 182,47
a) for deliveries and services, with repayment period of:	360 784,90	579 182,47
- up to 12 months ⁹	360 784,90	579 182,47
- 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	101 757,01	61 207,23
a) for deliveries and services, with repayment period of:	2 419,99	1 658,23
- up to 12 months	2 419,99	1 658,23
- over 12 months	0,00	0,00
b) for taxes, subsidies, customs, social and health insurance and other benefits	99 337,02	59 549,00
c) other	0,00	0,00
d) claimed at court	0,00	0,00
III. Short-term investments	192 386,71	1 757 804,45
1. Short-term financial assets	192 386,71	1 757 804,45
a) in affiliated entities	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00

⁹ 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 Sep 2023	As at 30th Sep 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	192 386,71	1 757 804,45
- cash in hand and in bank	192 386,71	1 757 804,45
- 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	41 456,14	40 669,56
C. SUBSCRIBED BUT NOT PAID-UP SHARE CAPITAL	0,00	0,00
D. OWN (STOCKS) SHARES	10 000 000,00	0,00
TOTAL ASSETS:	15 745 813,57	8 866 280,88

Issuer's balance sheet: liabilities (individual report)

DESCRIPTION	As at 30 th Sep 2023	As at 30 th Sep 2022
LIABILITIES		
A. EQUITY (OWN FUND)	15 614 268,68	130 207,79
I. Share capital (fund)	201 500,00	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:	15 024 250,00	0,00
- created in accordance with the company's articles of association (statutes)	24 250,00	0,00
- to cover the capital increase	0,00	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	-714 925,18	103 031,61
VII. Net profit write-offs during the financial year (negative value)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	131 544,89	8 736 073,09
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	8 656 630,37
1. Towards affiliated entities ¹⁰	0,00	8 656 630,37
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

¹⁰ 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 Sep 2023	As at 30 th Sep 2022
e) other	0,00	0,00
III. Short-term liabilities	122 545,20	64 981,72
1. Towards affiliated entities	2 414,59	831,55
a) as trade receivables with maturity of:	2 414,59	831,55
- up to 12 months	2 414,59	831,55
- 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	120 130,61	64 150,17
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:	77 067,95	41 807,24
- up to 12 months	77 067,95	41 807,24
- 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	43 062,66	22 342,93
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:	15 745 813,57	8 866 280,88

Issuer's cash flow statement (individual report)

DESCRIPTION	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
A. CASH FLOWS ON OPERATIONS				
I. Net profit (loss)	-561 254,82	17 312,00	-714 925,18	103 031,61
II. Total adjustments	234 867,77	541 138,76	1 172 760,67	1 624 270,21
1. Depreciation	327 201,20	327 201,20	981 603,60	981 603,60
2. Profits (losses) on exchange differences	0,00	0,00	0,00	0,00
3. Interest and shares in profits (dividends)	0,00	185 298,01	0,00	514 193,22
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	-100 795,51	26 764,86	188 473,21	156 159,27
8. Change in short-term liabilities, except for loans and credits	23 155,23	14 777,66	21 446,74	-13 313,53
9. Change in accruals	-14 693,15	-12 902,97	-18 762,88	-14 372,35
10. Other adjustments	0,00	0,00	0,00	0,00
III. Net cash flows on operations (I+/-II)	-326 387,05	558 450,76	457 835,49	1 727 301,82
B. CASH FLOWS ON INVESTMENTS				
I. Receipts	0,00	0,00	0,00	0,00
1. Disposal of intangible and tangible assets				
2. Disposal of investments in real property and intangible assets				
3. From financial assets, including:				
a) in affiliated entities				
b) in other entities				
- disposal of financial assets				
- dividends and shares in profits				
- repayment of long-term loans				
- interest				
- other proceeds from financial assets				
4. Other investment proceeds				
II. Expenses	0,00	0,00	0,00	0,00
1. Purchase of intangible and tangible assets				
2. Investments in real property and intangible assets				
3. For financial assets, including:				
a) in affiliated entities				
b) in other entities				
- purchase of financial assets				
- long-term loans				

Issuer's cash flow statement (individual report)

DESCRIPTION	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
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	10 000 000,00	854 515,95	10 000 000,00	854 515,95
1. Acquisition of own stocks (shares)	10 000 000,00	0,00	10 000 000,00	0,00
2. Dividends and other distributions to owners	0,00	0,00	0,00	0,00
3. Other than distributions to owners, expenditure for profit distribution	0,00	0,00	0,00	0,00
4. Repayment of loans and advances	0,00	0,00	0,00	0,00
5. Redemption of debt securities	0,00	800 000,00	0,00	800 000,00
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	54 515,95	0,00	54 515,95
9. Other financial expenditure	0,00	0,00	0,00	0,00
III. Net cash flows from financial activity (I-II)	-10 000 000,00	-854 515,95	-10 000 000,00	-854 515,95
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	-10 326 387,05	-296 065,19	-9 542 164,51	872 785,87
E. BALANCE-SHEET CHANGE OF CASH BALANCE, INCLUDING	-10 326 387,05	-296 065,19	-9 542 164,51	872 785,87
- currency exchange cash balance change				
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10 518 773,76	2 053 869,64	9 734 551,22	885 018,58
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+/D), INCLUDING:	192 386,71	1 757 804,45	192 386,71	1 757 804,45
- restricted cash				

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

DESCRIPTION	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
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	100 750,00	0,00
a) increase (due to)	100 750,00	0,00
- issue of shares (stock issue)	100 750,00	0,00
- other		
b) reduction (due to)	0,00	0,00
- redemption of shares (stocks)		
- other		
1.2. Share capital at the end of the period	201 500,00	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	0,00
- 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	15 024 250,00	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 30.09.2023	From 01.01.2022 to 30.09.2022
b) reduction (due to)	100 750,00	0,00
- capital increase from reserve capital	100 750,00	0,00
4.2. Other reserve capitals at the end of the period	15 024 250,00	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)	0,00	0,00
- 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	-714 925,18	103 031,61
a) net profit	0,00	103 031,61
b) net loss	-714 925,18	0,00
c) profit write-offs		
II. Equity at the end of the period (CB)	15 614 268,68	130 207,79
III. Equity after taking into account the proposed distribution of profit (loss coverage)	15 614 268,68	130 207,79

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 01.07.2023 to 30.09.2023 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

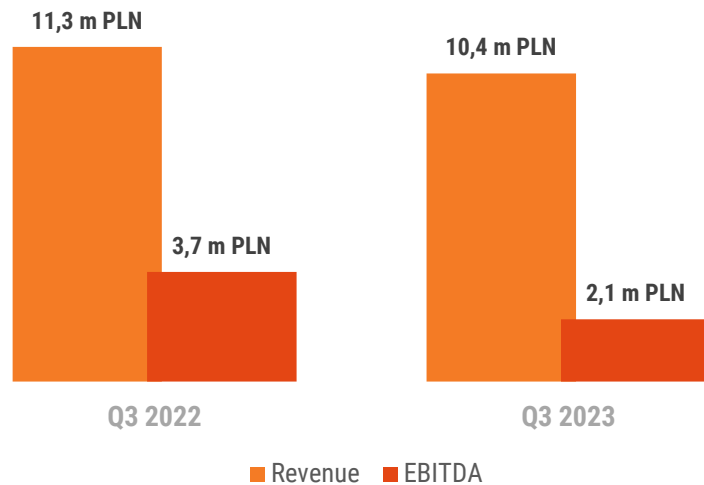
It has been established that for a reliable and clear presentation of the property and financial condition as well as the company's result, significant amounts are considered those amounts which exceed 5% of the balance sheet total resulting from the financial statements for the previous reporting period.

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".

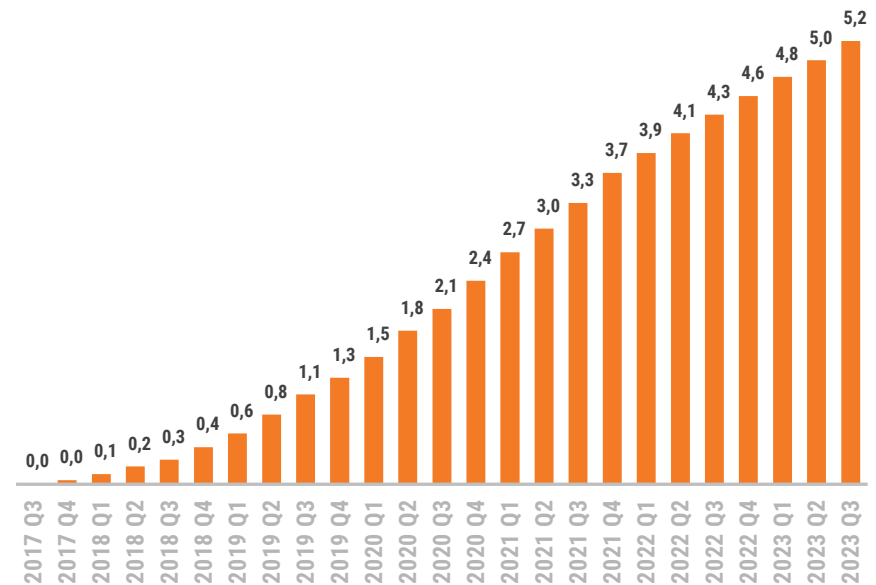
6. REMARKS OF THE ISSUER ON THE CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S BUSINESS, ITS FINANCIAL SITUATION AND RESULTS OBTAINED IN A GIVEN QUARTER

In the third quarter of 2023, the Issuer generated revenues from the activities of the GAMIVO group of over PLN 10 million. Compared to the same period of the previous year, revenues decreased by 8%. The turnover amounted to over PLN 44 million, while the net profit amounted to PLN 1 million.



The company ended the second quarter with almost 5.2 million user accounts registered on the platform.

Platform users [m]



Between July and September 2023, over 186 thousand new users registered an account on the platform.

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

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

CONSOLIDATED FINANCIAL DATA OF GAMIVO S.A. 3Q 2023:

Net income	10 385 413 zł
Operating profit	844 031 zł
Gross profit	1 101 941 zł
Net profit	1 038 331 zł



Registered users

5 157 430



Sellers number

1 300



Sold games

22 110 043



Offers number

161 401

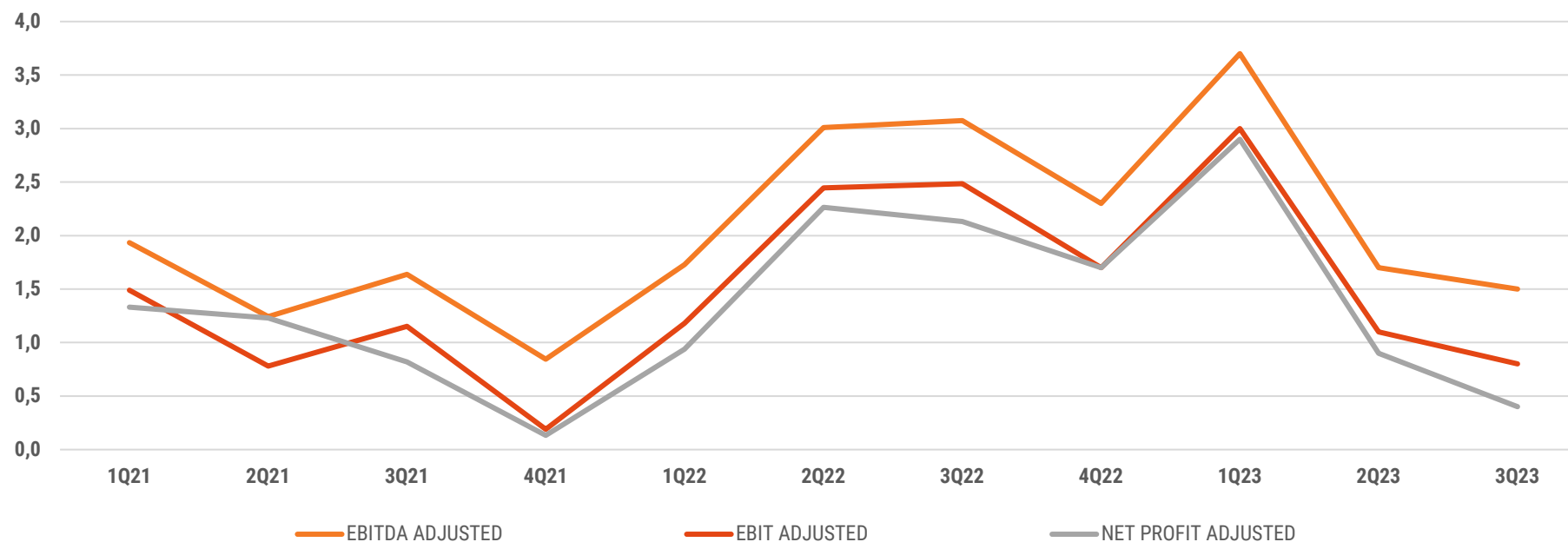


Trustpilot TrustScore

4.3

RESULTS ADJUSTED WITH WRITE-OFF OF NEGATIVE GOODWILL – SUBSIDIARIES

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



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

A. RESULTS ACHIEVED IN 3Q 2023

UNFAVORABLE ECONOMIC PROCESSES - GAMIVO combines gaming and e-commerce in its main activities. Both of these industries are still growing, but their development has been slowed down by global economic processes, in particular inflation and recession. This causes customers to generally limit their purchases and look for savings. The lack of dynamic growth is not only a problem of e-commerce, but also results from the condition of trade and the general decline in turnover.

In turn, the decline in the share of e-commerce in general retail trade observed in some markets is a result of the fact that customers are now giving up products and services that are most often purchased online, including spending on hobbies. However, it should be emphasized that more and more people appreciate the convenience and lower costs provided by e-commerce. Therefore, this industry is still growing and this positive trend is still visible, although it was impossible to maintain the growth dynamics imposed by the pandemic. It is worth noting that even during the recession, GAMIVO generates stable financial results and brings profits. The company's scalable business model means that the return of good economic conditions, which, according to experts, should take place in 2024, will automatically translate into an increase in turnover on the platform.

Similar trends can be observed in the video game market. The global financial situation meant that growth forecasts turned out to be overestimated. This does not change the fact that the value of the industry is gradually increasing and, according to the Newzoo report published in the third quarter, in 2023 the revenues generated by it will amount to almost USD 188 billion. The number of people using digital entertainment is constantly growing. The mentioned study indicates that in 2023 there will be nearly 3.4 billion gamers in the world, so the year-on-year growth will be over 6%. This shows that GAMIVO still has room for development, and the gaming industry - despite the correction currently observed - shows enormous potential.

NEW RELEASES - In the third quarter of this year, and especially in September, there was a visible revival on the market in terms of new productions from the AAA segment. It is worth mentioning the premieres of games such as EA Sports FC 24, Mortal Kombat 1, Starfield and Phantom Liberty, an expansion for Cyberpunk 2077, which additionally stimulated interest in the basic game.

Premieres of high-profile titles from large producers are always the most popular. Their large accumulation in one period unfortunately leads to cannibalization, because the customer - due to financial and time constraints - is only able to buy a certain number of titles. Nevertheless, GAMIVO successfully strived to offer all popular premieres, thus giving customers the

fullest possible choice. The sales potential of new products was also used by using various marketing channels.

It is worth noting that all entities present on the market competed for customers, trying to offer the best possible price. This resulted in an increase in user acquisition costs. However, it is also worth noting that the September recovery and interest in new productions resulted in an increase in the average transaction value. It can be assumed that the positive trend resulting from a more interesting market proposition will continue at least at the beginning of the fourth quarter.

PROMOTION WITH WARGAMING STUDIO - In July this year, together with the Wargaming studio, GAMIVO organized a promotion aimed at encouraging new people to play World of Warships. This historical online game is one of the partner's flagship titles. According to data from the MMO Stats website, it attracts over 80,000 viewers every day, while the total number of players is estimated at over 6 million. Each cooperation related to such a popular title provides the opportunity to advertise and reach potential customers, because information about World of Warships is eagerly published by technology media and shared by the players themselves on forums and social media. Players appreciate similar initiatives, which positively affects the image of GAMIVO as a platform providing unique promotions.

The July promotion offering in-game bonuses and GAMIVO gift cards was intended for players from the European Union. Thanks to this, the campaign

allowed the platform to further strengthen its position in its most important markets, such as France, Germany and Spain, while at the same time creating the opportunity to fight for customers in countries with great potential to expand the user base.

What is certainly noteworthy is the fact that the promotion was so popular that the planned goals were achieved in just a few days. The campaign showed how much potential lies in similar activities and opened the door to similar initiatives in the future.

COOPERATION WITH ALIOR BANK - In August this year, Alior Bank officially joined the group of GAMIVO business partners. As part of the first stage of combined activities, vouchers for GAMIVO were added to the rewards available to Alior Bank customers participating in the Mastercard Priceless Moments program. The second joint action was to promote bank accounts with special benefits for players.

Starting cooperation with such a well-known and respected institution brings benefits that go far beyond the profits directly resulting from the contract concluded between both parties. It allows GAMIVO to consistently build the image of a reliable partner. It is also proof that the company uses non-obvious methods of promotion, seeking cooperation among companies not directly related to the video game industry.

Finally, such action demonstrates good knowledge of potential customers. Currently, the average age of gamers is about 35, so people who use banking

on a daily basis engage in virtual entertainment. Combining financial services with gaming is therefore a move that allows GAMIVO to reach new users and allows the partner to respond to the needs of its customers.

NEW PURCHASING PROCESS - The introduction of an improved purchasing process is one of GAMIVO's most important plans in 2023. During the design process, a few important issues were taken into account: the quality of the shopping experience, UX and UI trends, and optimization to maximize business benefits.

As previously announced, the completely rebuilt purchasing process was made available to GAMIVO customers in the third quarter of the year. To fully compare the impact of the shopping cart on user behavior, A/B tests were conducted. They showed that the new path gives the desired results. First of all, the most important goal was achieved, which was an increase in conversions. For the results achieved by GAMIVO, it is crucial that the largest possible percentage of users visiting the platform decide to add a given product to the cart and then successfully finalize the purchase. A noticeable increase in this number is a very good prognosis for the company.

The new look of the basket clearly presents the benefits of choosing additional products offered by GAMIVO, i.e. CPP (Customer Protection Program) and the GAMIVO SMART subscription service. The latter is extremely important for the company because it is associated with customer loyalty and greater attachment to the brand. Also in this case, it was observed

that thanks to the new purchasing path, significantly more users decide to purchase GAMIVO SMART. Finally, it is worth adding that customers appreciate the layout that presents the cost of individual order elements in a very transparent way, which is a response to the needs of people using e-commerce platforms and online stores.

EXPANSION OF COOPERATION WITH ISIC - To meet the expectations of students, who constitute a significant part of players, in the second quarter of 2023, GAMIVO began cooperation with the ISIC association responsible for the issuance and development of the International Student Identity Card. The first test campaign covered Portugal as a market with interesting potential. It was also important that Portuguese is one of the eight languages in which the GAMIVO platform is available, thanks to which the inhabitants of this country can use it, avoiding the possible problem of a language barrier.

The products available on the platform fit the needs of young people, including students, very well, thanks to which the test cooperation was successful. Portuguese ISIC card holders appreciated the opportunity to obtain discounts on GAMIVO and thus save on the purchase of video games and gift cards to be used in popular online stores and streaming services.

A natural consequence of the success of the tests conducted in Portugal was the expansion of cooperation to other markets. Since the end of September, discounts on GAMIVO have also become available to students with an ISIC card in Spain and Germany. Both of these countries are already among the

most important markets for GAMIVO. Thanks to student discounts, this position can be further strengthened. Especially since it opens up an additional channel to reach young users from these countries. This shows that GAMIVO effectively finds ways to present its offer to new customers and uses unconventional ways to strengthen the brand's position and root it in the shopping habits of young people.

NEW PROMOTION WITH ŽABKA - On September 27 this year, the next stage of cooperation between GAMIVO and the popular Žabka chain of stores began. This time, people using the Žappka mobile application had the opportunity to exchange loyalty points collected there, i.e. Žapps, for discounts, which they can then use on the GAMIVO.com platform. People who use the application on a daily basis are familiar with technology, so they fit the mold of potential GAMIVO customers. If someone uses their phones for everyday shopping, it can be assumed that they will be interested in video games and other digital goods available on the platform.

Importantly, the Žappka application is used by over 11 million customers, which gives the opportunity to reach a very wide group of new customers. It is also worth noting that the promotion launched at the end of the third quarter assumes the display of the GAMIVO logo among all the prizes available in the application. Thanks to this, even people who do not decide to use the collected points for discounts on GAMIVO.com can become familiar with the brand.

Another advantage of the September campaign is the fact that information about promotions organized together with Žabka is eagerly published by both business media and editorial offices specializing in writing about games and technology. It was no different this time, which also increased the recognition of the GAMIVO brand among the target group.

B. COMPANY'S ACTIVITIES IN 3Q 2023

GAMESCOM 2023 - Representatives of the company took part in the Gamescom fair, which took place between August 23 and 27 this year. The event organized in Cologne is currently the largest event for video game fans and industry companies. This year's edition attracted 320,000 visitors. Participation in a global trade fair is an excellent opportunity to present the GAMIVO brand to new customers and listen to the opinions of current users. Thanks to this, the platform builds relationships with its community and also obtains valuable comments that help determine the desired direction of changes.

During the fair, materials were also recorded that were used to create engaging content for a gaming blog and GAMIVO's social media, including profiles on TikTok, Instagram and Facebook. Preparing diverse content allows you to reach different groups who are potential customers of the platform. Moreover, during the fair, the company's representatives held a number of business meetings that could lead to establishing new contacts and deepening cooperation with existing partners.

5 MILLION USERS - Since its inception, the GAMIVO.com platform has been convincing customers thanks to the huge selection of available products, of which there are currently over 120,000, the highest standard of user service, constantly improved purchasing process and original marketing campaigns. Thanks to this, the number of accounts registered on the platform is growing dynamically, reaching new milestones. On July 17, 2023, another symbolic threshold was crossed, as GAMIVO exceeded the ceiling of 5 million users.

This achievement is a signal that the company is making the right decisions and heading in the right direction. However, the systematically growing number of people who decide to trust GAMIVO also poses challenges. Therefore, the company takes care of infrastructure that can handle increased traffic. Analyzes are also being carried out to help determine which additional language versions on the platform could effectively stimulate the development of GAMIVO and what new functionalities are expected by customers, which numbered over 5.15 million at the end of the third quarter.

C. FINANCIAL SITUATION IN 3Q 2023

ISSUE OF FREE SHARES AND PURCHASE OF OWN SHARES - In accordance with the decision taken by the Extraordinary General Meeting of Shareholders of GAMIVO S.A., an issue of free shares was carried out and the purchase of own shares was announced.

Investors holding GAMIVO shares at the end of trading on June 28, 2023 were entitled to receive one free share for each GAMIVO share held. The increase in the company's share capital through the issue of free shares was paid for from the reserve capital created to finance the free shares. On August 11, 2023, the company submitted to the National Depository for Securities an application to register 1,007,500 series C ordinary bearer shares with a nominal value of PLN 0.10 each, for issue to the company's shareholders. On August 23, 2023, the National Depository for Securities concluded an agreement with the issuer for the registration of the above-mentioned shares in the securities depository. On September 18, 2023, an application was submitted to the WSE for the introduction of series C shares to trading on the NewConnect market. Their first quotation took place on October 17, 2023.

Moreover, in the third quarter of this year, two of at least three planned rounds of share purchases took place. Both were very popular. On August 25 and September 25, 2023, GAMIVO purchased directly 50,000 shares each, constituting 2.48% in the company's share capital. The purchase price for shares under both invitations was PLN 100.00 per share. A total of PLN 10

million was allocated for the purchase, and as a result of the purchases, the company holds 100,000 shares, constituting 4.96 percent in the share capital and entitling to 100,000 votes at the General Meeting of the Company (4.96% of the total number of votes).

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

FURTHER COOPERATION WITH COCA-COLA - In May this year, GAMIVO began cooperation with one of the most recognizable brands in the world, namely Coca-Cola. The pilot program covered Slovenia and Croatia and allowed customers there to exchange points collected in the Coke mobile application for discounts to be redeemed on the GAMIVO.com platform. Both sides assessed the test campaign very positively and decided to extend and expand cooperation.

The new joint campaign is scheduled to start at the beginning of the fourth quarter of this year. It was also decided to extend it to another Balkan country, namely Bosnia and Herzegovina. Thus, the potential audience was significantly increased. The campaign planned for the end of the year also assumes the use of the partner's application, but based on the analysis of the test campaign results, the discounts available in the application have been optimized. Thanks to this, the new promotion should be met with an even

warmer reception and gradually build GAMIVO's position among players in the Balkans.

Continuing cooperation with such a renowned and positively perceived partner as Coca-Cola allows us to further strengthen GAMIVO's position. It is also an important element helping to build the image of a reliable partner conducting joint ventures with the world's largest brands. This may open the door to further business contacts.

JOINING THE PAYBACK PROGRAM - In mid-October, GAMIVO joined one of the most famous and longest-existing loyalty programs. Thus, GAMIVO stands next to the largest brands, including popular stores and websites, whose services and products are available to holders of the Payback card or application. In the case of GAMIVO, it is possible to exchange accumulated points to top up the wallet on the platform.

The funds collected in this way can be used at any time and for all products available on the platform. Such a flexible approach should effectively encourage customers to take advantage of the GAMIVO offer available in the Payback program. The issuer sees this as one of the ways to further expand the customer base and encourage people already present on the platform to make further purchases. Joining Payback is also part of a comprehensive strategy to build the brand's image and increase its presence in the most popular loyalty programs.

PARTICIPATION IN PGA - The GAMIVO platform participated in the Poznań Game Arena fair, the largest gaming event in Central and Eastern Europe. On this occasion, the issuer carried out joint activities with its partners - Alior Bank and the Wargaming studio. Participation in an event as important for the industry as PGA gives you the opportunity to reach both players, i.e. natural GAMIVO customers, and entities related directly or indirectly to the gaming industry. In this way, participation in the Poznań Game Arena fair is a way to establish valuable business contacts that may translate into new cooperation or expansion of the offer available on GAMIVO.com.

It is worth noting that, as a partner of the World of Warships stand, GAMIVO organized competitions, the condition of which was, among other things, sharing a video on social media. This is an effective way to reach potential

customers not through paid advertising, but through user-generated content that is considered by other players to be much more credible and worth attention. Additionally, such materials are more often promoted by algorithms, which helps to achieve very high reach, which is difficult to achieve even in the case of paid promotions.

NEW PROJECT USING AI - The GAMIVO team has started working on new projects not directly related to the current business profile of the platform owned by the company. The most advanced application is one of which one of the main elements is artificial intelligence. GAMIVO closely monitors the development of AI and has analyzed how to use the opportunities offered by this technology while avoiding possible threats, including those of a legal nature.

The company has the necessary experience and talented development teams that allow it to not only develop a modern e-commerce platform, but also to conduct innovative projects. Therefore, it assumes that innovative ventures should become an important source of profit in the long run. This shows GAMIVO's desire to diversify its revenue sources and thus effectively make its results independent of market fluctuations.

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.

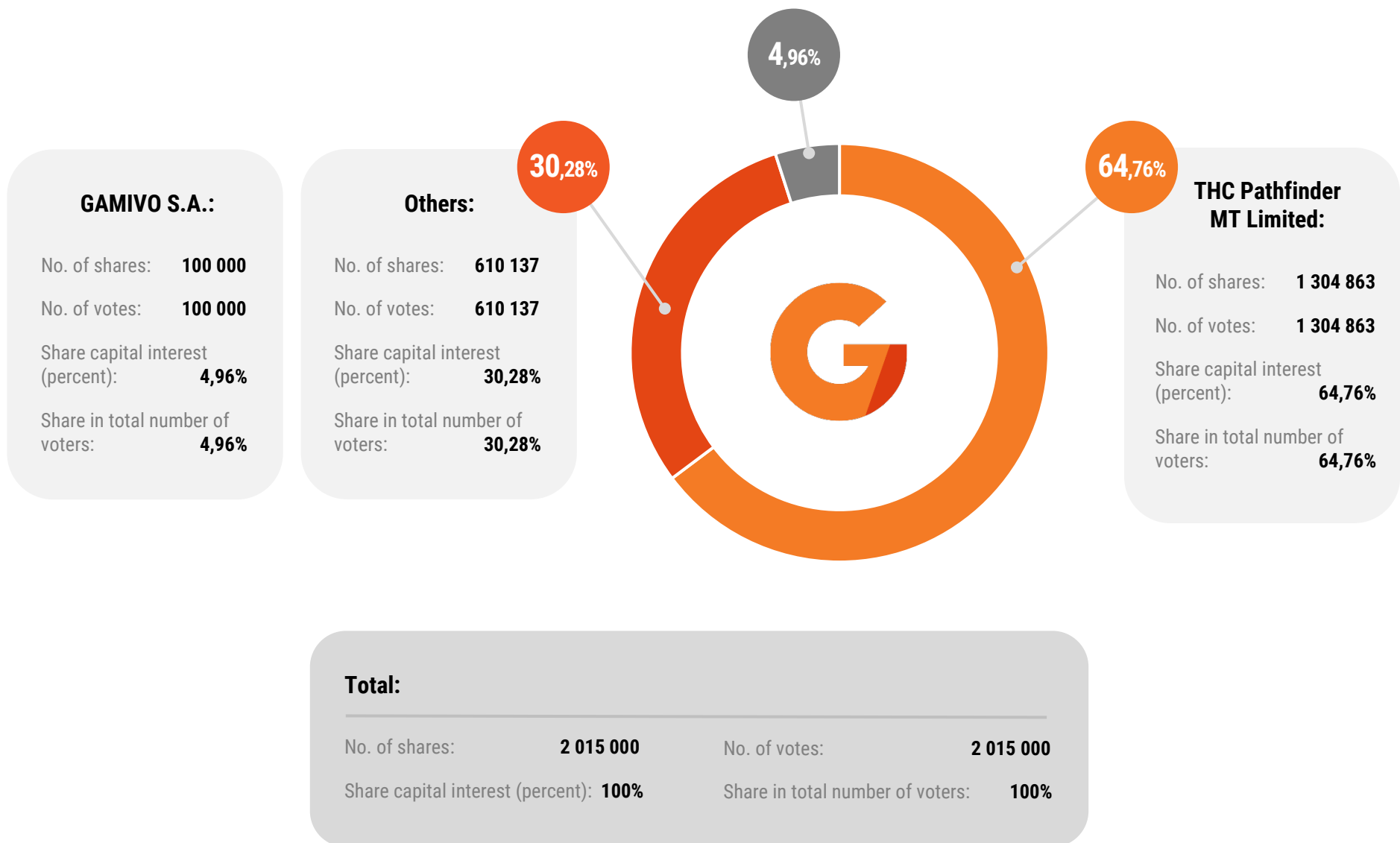
Profit and Loss Account of GAMIVO.com Limited	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
DESCRIPTION				
A. Net revenues from sales and equivalents,	10 374 955,73	11 334 307,61	33 279 430,89	32 305 990,16
- from affiliated entities	0,00	0,00	0,00	0,00
I. Net sales of products	10 374 955,73	11 334 307,61	33 279 430,89	32 305 990,16
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	9 633 329,58	8 875 970,34	28 555 359,08	26 801 332,85
I. Depreciation	277 674,24	263 401,20	846 216,25	721 842,07
II. Consumption of materials and energy	0,00	0,00	0,00	0,00
III. Outsourced services	9 355 655,33	8 612 569,13	27 709 142,82	26 079 490,78
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)	741 626,15	2 458 337,27	4 724 071,81	5 504 657,32
D. Other operating income	0,00	0,00	0,00	0,00
I. Profit from distribution of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Subsidies	0,00	0,00	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV. Other operating income	0,00	0,00	0,00	0,00

Profit and Loss Account of GAMIVO.com Limited

DESCRIPTION	From 01.07.2023 to 30.09.2023	From 01.07.2022 to 30.09.2022	From 01.01.2023 to 30.09.2023	From 01.01.2022 to 30.09.2022
E. Other operating expenses	1 673,98	23,57	0,00	2 436,22
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	1 673,98	23,57	0,00	2 436,22
F. Operating result (C+D-E)	739 952,17	2 458 313,70	4 724 071,81	5 502 221,09
G. Financial income	259 976,04	177 621,79	300 961,64	447 036,20
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:	1 661,01	177 621,79	1 661,01	447 036,20
- from affiliated entities	0,00	177 621,79	0,00	447 036,20
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	258 315,03	0,00	299 300,63	0,00
H. Financial expenses	0,00	218 858,19	0,00	572 925,96
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	0,00	218 858,19	0,00	572 925,96
I. Gross profit (loss) (F+G-H)	999 928,21	2 417 077,31	5 025 033,45	5 376 331,33
J. Income tax	59 238,33	129 467,89	273 525,72	292 499,77
K. Other mandatory reductions of profit (increase of loss)	0,00	0,00	0,00	0,00
L. Net profit (loss) (I-J-K)	940 689,89	2 287 609,42	4 751 507,74	5 083 831,56

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 and the shares held by the Issuer.



15. INFORMATION ON EMPLOYMENT

As at September 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 84 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 ↗

