



CONSOLIDATED SIX-MONTH UNAUDITED REPORT

Beginning of the financial period: 01.01.2022

End of the financial period: 30.06.2022

Business name: Punktid Technologies AS

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Operating activity: Activities of holding companies (64201)



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Management report

Punktid Technologies AS is a new generation computer game and gift card intermediary service provider, containing valuable content throughout the gaming sector.

The company provides all services under the Punktid brand and maintains a leading position in Estonia in the video game and gift card intermediary service market.

History

Punktid Technologies OÜ was established in February 2021, making it the parent company for HVK Business OÜ and Gamekeys OÜ (Punktid Group). In September 2021, Punktid Technologies OÜ was transformed into public limited company (Punktid Technologies AS).

Purpose

The purpose of Punktid Technologies AS is to consolidate all the activities of the Punktid Group under one parent company and also involve investments.

Gamekeys OÜ, a subsidiary of Punktid Technologies AS, is engaged in the digital mediation of computer games and various gift cards through the Punktid platform. The product range includes various brands such as Sony, Xbox, Steam, Origin, Blizzard, Rockstar, Nintendo, etc.

The activities of HVK Business OÜ, a subsidiary of Punktid Technologies AS, are wholesale trade related to the sale of games and game codes, development of the Punktid platform, and to a minimal extent retail trade in the form of selling sugar-free drinks on the GGSUPSS.ee page.

In the first half of 2022, investments for a total of €868,701 were included in various stages to finance development and growth plans, of which €75,000 came from private investors before the initial public offering of Punktid Technologies AS shares on the multilateral trading facility First North (IPO) organized by Nasdaq Tallinn Aktsiaselts. As part of the IPO, 176,378 shares were issued and €793,701 were raised. The purpose of the investments was the expansion of operations and the team, the development of the Punktid platform (IT services investments in the first half of 2022 in the total amount of €31,443, labor costs in the total amount of €122,128) and the increase of retail sales in local and foreign markets (marketing costs in the first half of 2022 in the total amount of €88,755) .

In addition, legal and consulting costs in the amount of €30,553 had to be paid as part of the IPO. The entire cost of conducting the IPO was approximately €120,000.

As a result of the IPO, the share capital of Punktid Technologies AS increased to €214,982. Intangible fixed assets increased from €75,993 to €98,603 in the first half of 2022, short-term loans decreased to €140,255 in the first half of 2022.

Economic indicators

In the period 01.01-30.06 of the 2022 interim report, the sales revenue was €477,575, which mainly consists of HVK Business OÜ's wholesale and to a lesser extent Gamekeys OÜ's commission from the mediation service.

Punktid Group's main focus is to increase the turnover of Gamekeys OÜ mediation service. During the first half of the year, services were sold to retail consumers through the Punktid platform for €875,639, from which the company received a commission of €62,735.

The interim report provides comparative data for the first half of 2021 from 10.02.2021, when Punktid was established.

The volume of retail and wholesale sales totalled €1,290,476 in the first half of 2022. The increase compared to the same period in 2021 is 33%. It should be noted here that the investments involved in the spring went to the preparation of the IPO, and the IPO money was received only at the end of April, which means that we were actually able to direct the investments to the company's growth from May. The good work of the team played an important role in the good results.

Punktid group's loss of -236,431 € for the first half of 2022 is largely due to the costs related to the IPO and the expansion of the team. In the first half of 2022, the making of profit was not the main goal for Punktid Group.



Investments

Punktid Group made significant investments in marketing costs related to the IPO and expansion in 2022. A total of 4,750 new customers joined the Punktid website in the first half of 2022 (the number of new customers was 4,690 in the first half of 2021).

In 2022, Punktid Technologies AS has the main goal of using the investment to implement a new website (a website called "Marketplace" instead of the Punktid platform) and to hire additional employees for expansion.

Macroeconomic overview

In Estonia as a whole, in 2022 there was continued pressure on wage growth due to the shortage of skilled labor in the information and communication technology sector. The economy as a whole, despite the COVID-19 pandemic that started in 2020, was still in a growing trend, which gave our sales more momentum. We have also not been able to identify the impact of the Ukrainian war to our business area.

Grounding financial risks

During the first half of 2022, no significant financial risks have appeared.

Seasonality of business

Punktid Group's activity is slightly dependent on the season, when as a rule the fourth quarter has significantly better sales figures compared to the summer months (June, July and August).

Environmental and social impacts

Punktid Grupp's activities do not have a significant impact on the natural environment, but based on the company's responsible behaviour, Punktid Grupp operates in an energy-efficient manner. Since computers, office spaces and servers are one of the biggest sources of energy consumption, Punktid Group uses only LED lighting in its office, employees have significantly more environmentally friendly laptops instead of large desktop computers, and the servers are located in the Netherlands, where nearly 14% of the country's energy comes from renewable energy sources.¹ All the products we sell are digital, and the digital delivery method reduces the ecological footprint by over 95% compared to the amount of waste and pollution associated with the production, packaging and delivery of game disks.

Key financial ratios

	30.06.2022	30.06.2021
Operating profit margin (operating profit / sales revenue)	-0,49	-0,23
Short-term debt coverage ratio (current assets / short-term liabilities)	5,93	1,77
Assets to equity ratio (assets / equity)	1,17	1,65

1. https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Renewable_energy_statistics.

2. <https://www.euronews.com/green/2020/02/17/is-playing-video-games-making-climate-change-worse>.



The annual accounts

Consolidated statement of financial position

(in Euros)

	30.06.2022	30.06.2021	Note nr
Assets			
Current assets			
Cash and cash equivalents	591 313	83 774	
Financial investments	199	199	
Receivables and prepayments	21 932	16 176	2
Inventories	175 601	116 265	3
Total current assets	789 045	216 414	
Non-current assets			
Property, plant and equipment	23 546	24 064	6
Intangible assets	125 241	86 284	7
Total non-current assets	148 787	110 348	
Total assets	937 832	326 762	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	9 750	63 592	8
Payables and prepayments	123 358	58 504	9
Total current liabilities	133 108	122 096	
Non-current liabilities			
Loan liabilities	1 528	6 743	8
Total non-current liabilities	1 528	6 743	
Total liabilities	134 636	128 839	
Equity			
Equity held by shareholders and partners in parent company			
Share capital	214 982	2 985	10
Share premium	983 260	256 554	
Own shares	-1	0	
Retained earnings (loss)	-158 614	0	
Annual period profit (loss)	-236 431	-61 616	
Total equity held by shareholders and partners in parent company	803 196	197 923	
Total equity	803 196	197 923	
Total liabilities and equity	937 832	326 762	



Consolidated income statement

(in Euros)

	01.01.2022 30.06.2022	10.02.2021 30.06.2021	Note nr
Revenue	477 575	245 417	11
Other income	513	117	
Goods, raw materials and services	-368 437	-197 833	12
Other operating expenses	-211 236	-76 147	13
Labor expense	-122 128	-23 306	14
Depreciation and impairment loss	-8 427	-5 106	6,7
Other expenses	-484	-645	
Operating profit (loss)	-232 624	-57 503	
Interest income	0	46	
Interest expenses	-3 682	-3 821	
Other financial income and expenses	-125	-338	
Profit (loss) before tax	-236 431	-61 616	
Annual period profit (loss)	-236 431	-61 616	



Consolidated statement of cash flows

(in Euros)

	01.01.2022 30.06.2022	10.02.2021 30.06.2021
Cash flows from operating activities		
Operating profit (loss)	-232 624	-57 503
Adjustments		
Depreciation and impairment loss (reversal)	8 427	5 106
Other adjustments	-123	-100 624
Total adjustments	8 304	-95 518
Changes in receivables and prepayments related to operating activities	-2 700	1 885
Changes in inventories	-61 285	19 930
Changes in payables and prepayments related to operating activities	40 975	163
Total cash flows from operating activities	-247 330	-131 043
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-16 260	-21 018
Purchase of other financial investments	0	-199
Interest received	6	46
Total cash flows from investing activities	-16 254	-21 171
Cash flows from financing activities		
Repayments of loans received	-24 174	-15 518
Change in overdraft balance	-10 593	-2 328
Repayments of finance lease liabilities	-1 379	0
Interest paid	-3 682	-3 821
Received from the issue of shares	868 701	219 000
Total cash flows from financing activities	828 873	197 333
Total cash flows	565 289	45 119
Cash and cash equivalents at beginning of period	26 154	38 993
Change in cash and cash equivalents	565 289	45 119
The effect of changes in foreign exchange rates	-130	-338
Cash and cash equivalents at end of period	591 313	83 774



Consolidated statement of changes in equity (in Euros)

	Equity held by shareholders in parent company				Total
	Share capital	Share premium	Own shares	Retained earnings (loss)	
	10.02.2021	2 500	138 663	0	
Restated balance 10.02.2021	2 500	138 663	0	0	141 163
Annual period profit (loss)			0	-61 616	-61 616
Changes in ohter contributions from owners	485	117 891	0	0	118 376
30.06.2021	2 985	256 554	0	-61 616	197 923
Restated balance 01.01.2022					
Restated balance 01.01.2022	195 390	134 151	-1	-158 614	170 926
Annual period profit (loss)	0	0	0	-236 431	-236 431
Issued share capital	0	776 063	0	0	776 063
Changes in ohter contributions from owners	19 592	73 046	0	0	92 638
30.06.2022	214 982	983 260	-1	-395 045	803 196



Notes

Note 1 Accounting policies

General information

The unaudited interim report of financial statements of Punktid Technologies AS (hereinafter also referred to as “the Company”) for the financial period 01.01.2022-30.06.2022 are prepared in accordance with the Accounting Act and Estonian Financial Reporting Standard. The Estonian Financial Reporting Standard comply with the internationally acknowledged accounting and reporting principles, and which is supplemented by the guidelines issued by the Estonian Accounting Standards Board.

The consolidated annual accounts have been prepared in euros.

The income statement has been prepared pursuant to format 2.

The financial statements have been prepared on the basis of cost model.

Preparation of consolidated statements

In consolidated accounts, all subsidiaries of the Punktid Group have been consolidated on a line-by-line basis. If necessary, the financial statements of subsidiaries have been adjusted in order to comply with the accounting policies of the Punktid Group.

All intra-group receivables and payables, transactions between the Punktid Group companies and the unrealised profits and losses, which have arisen as a result thereof, have been eliminated.

Financial assets

Financial assets are cash, a contractual right to receive cash or other financial assets (e.g. trade receivables) from another party and to exchange financial assets with another party on potentially favourable terms and conditions.

Financial assets are initially recognised at their acquisition cost, which is the fair value of the consideration payable or receivable for particular financial assets. The initial acquisition cost includes all transaction costs directly attributable to the financial assets. Sales of financial assets under ordinary market terms and conditions are recognised on the date of the transaction.

Cash and cash equivalents

Cash in hand, balances of current accounts, cash in transit and term deposits with a term of up to three months are recognised as cash and cash equivalents in the balance sheet and the cash flow statement.

Foreign currency transactions and assets and liabilities denominated in foreign currency

Foreign currency transactions are recorded at the Euro foreign exchange reference rates that are fixed by the European Central Bank. Foreign currency monetary items and those non-monetary items that are carried at fair value, are retranslated according to the Euro foreign exchange reference rates that are fixed by the European Central Bank. Non-monetary items, which are not carried at fair value (i.e. prepayments, inventories, tangible and intangible assets) are not retranslated; instead, in euros according to the Euro foreign exchange reference rates that are fixed by the European Central Bank. Gains and losses from foreign currency transactions are recorded in the income statement on net basis.

Financial investments



Equity investments (except shareholding in a subsidiary or associate), whose fair value can be reliably measured, are recorded on the balance sheet at their fair value.

Equity investments, that's fair value cannot be reliably measured and the related derivatives, are recorded on the balance sheet at cost less any write-down.

Shares of subsidiaries and associates

All entities controlled by the parent company are considered to be subsidiaries. Control is considered to be effective when the parent company has, directly or indirectly through subsidiaries, 50% of voting power in the subsidiary or the parent company is controlling the operating and financial policies of the subsidiary in some other way.

Receivables and prepayments

Trade receivables

Current and non-current trade receivables are recorded at amortized cost, i.e. at their net present value, from which doubtful accounts are deducted.

Trade receivables, which partly or fully are not expected to be collected, are expensed and reported in the income statement as "Miscellaneous expenses". Receivables, collection of which is not feasible nor economically justified, are considered to be non-collectible and written-off from the balance sheet.

Inventories

Goods for resale, equipment held for resale and service providing for which it is not possible to record revenues yet based on the completion method, are recorded at cost, which comprises purchase price, non-refundable taxes as well as other direct acquisition expenditures, less discounts and subsidies received.

Inventories are stated at the lower of cost or net realizable value. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and making the sale.

Plant, property and equipment and intangible assets

Assets held for use in the production or supply of goods and services, or for administrative purposes in the company's own economic activity, with useful life of over one year and a value of 300 EUR or more are considered to be tangible assets. Assets below the minimum cost level or useful life less than one year shall be expensed at the time they are taken into use and may be accounted for off-balance sheet.

Tangible fixed assets are initially taken into account at their acquisition cost, which consists of the purchase price and other expenses directly related to acquisition, which are necessary to bring the asset to its working condition and location. Tangible fixed assets are recorded in the balance sheet at their acquisition cost, from which accumulated depreciation and possible discounts resulting from a decrease in value have been deducted. Accounting for capital leased tangible fixed assets is done similarly to purchased fixed assets. Tangible assets are recorded at cost, which comprises purchase price and other directly attributable expenditures that are necessary for bringing the asset to its operating condition and location.

In the balance sheet property, plant and equipment are recorded at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on the straight-line method.



Intangible assets

An asset is an intangible asset when it has useful life of more than one year and is controlled by the Company, the cost of the asset can be measured reliably and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company. Intangible assets are recorded at cost, which comprises purchase price and other directly attributable expenditures that are necessary for bringing the asset to its operating condition and location. Intangible assets shall be carried in the balance sheet at their cost, less accumulated amortisation and any accumulated impairment losses. Amortisation of intangible assets is calculated on the straight-line method

Useful life by assets group (years)

Assets group name	Useful life
Means of transport	10
Computers and systems	5
Other machinery and equipment	5-10
Other fixed assets	5

Leases

Finance lease means a lease where all significant risks and rewards of ownership of the asset item in question are transferred to the lessee. Other lease contracts are recognised as operating leases.

Company as a lessee

An asset held under finance lease is recognized as an asset and a liability of the Company at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in income statement on accrual basis of accounting.

Assets held under operating lease are not reported on the balance sheet. Rentals payable under operating leases are charged to income statement on a straight-line basis over the term of the relevant lease, irrespectively from disbursements.

Financial liabilities

Financial liabilities comprise trade and other payables, accrued expenses and other short-term and long-term loans and borrowings.

Financial liabilities are initially recognised at cost, which is equal to the fair value of the consideration received for them.

The initial cost of a financial liability comprises all expenses directly related to its acquisition.

Financial liabilities are measured hereinafter at amortised cost. The amortised cost of short-term financial liabilities generally equals their nominal value; therefore short-term financial liabilities are carried in the balance sheet in their redemption amount. For calculating the amortised cost of long-term financial liabilities they are initially recognised at the fair value of the consideration payable, by calculating interest expense on the liabilities in the following periods using the effective interest rate method.

A financial liability is removed from the balance sheet when it is discharged or cancelled or expired.

Revenue recognition



Income is measured at the fair value of the consideration received or receivable, taking into account the amount of any discounts as specified in the contract. Sales of goods are recognised when all significant risks and rewards related to ownership of goods have been transferred to the buyer, collection of related receivables is probable, and income and expenses incurred in respect of the transaction can be measured reliably. Sales of services are recognised in the period when the service was provided, if collection of related receivables is probable, and income and expenses incurred in respect of the transaction can be measured reliably.

Interest income is accrued on a time basis and dividend income from investments is recognised when the right to receive payment has been established.

Costs

Costs associated with income earned during an accounting period are deducted from such income. Expenses, the corresponding income of which is generated in a different period, are recognised as expenses in the period with income generated in relation to the same. If income associated with certain expenses cannot be directly identified, then indirect methods shall be used for the recognition of expenses.

Expenditure not expected to generate income is recognised as an expense at the time when it is incurred.

Taxation

In accordance with the effective Estonian Income Tax Act, dividends are taxed at the rate of 20/80 of the amount distributed as the net dividend.

From 2019, a lower tax rate on dividends of 14/86 were entered into force in Estonia for regular dividend payments. This means that a resident company will be able to both apply a lower tax rate of 14/86 and a standard tax rate of 20/80.

The income tax calculated on dividends is recognized as the income tax expense of the period in which the dividends are declared irrespective of the period for which the dividends are declared or the period in which the dividends are ultimately distributed.

Related parties

Related person is a legal and/or individual person that complies with at least one of the following conditions:

- a) directly or indirectly makes significant impact to the Group;
- b) can make significant impact to the Group;
- c) controls joint operation agreement object;
- d) is a company which can be significantly affected by the same parent company or the same individual person(s);
- e) is a subsidiary or associate;
- f) is a company which is under control by the joint operation agreement;
- g) is one of the top managers of the Group;
- h) is a close family member of one of those listed in clauses a), b), c) or g);
- i) is a company which is under control or can be affected significantly by one of those listed in the clauses g) or h);
- j) is a Company which accrues and pays pensions and other payments after the end of labour relations to Group companies or to employees of other company which is related to the Group.



Note 2 Receivables and prepayments

(in Euros)

	30.06.2022	Within 12 months	Note nr
Accounts receivable	1 680	1 680	
Accounts receivables	1 680	1 680	
Receivables from related parties	2 227	2 227	15
Tax prepayments and receivables	13 544	13 544	4
Other receivables	4 023	4 023	
Prepayments	458	458	
Deferred expenses	458	458	
Total receivables and prepayments	21 932	21 932	
	30.06.2021	Within 12 months	
Accounts receivable	6 857	6 857	
Accounts receivables	6 857	6 857	
Receivables from related parties	2 227	2 227	15
Tax prepayments and receivables	5 150	5 150	4
Other receivables	1 436	1 436	
Prepayments	506	506	
Deferred expenses	506	506	
Total receivables and prepayments	16 176	16 176	

Note 3 Inventories

(in Euros)

	30.06.2022	30.06.2021
Goods for sale	158 397	116 211
Prepayments for merchandise	17 204	54
Total Inventories	175 601	116 265



Note 4 Tax prepayments and liabilities

(in Euros)

	30.06.2022		30.06.2021	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Personal income tax	0	7 302	0	646
Social security tax	0	13 401	0	1 538
Pension Insurance tax	0	741	0	83
Unemployment Insurance tax	0	975	0	112
Prepayment balance	13 544		5 150	
Total tax prepayments and liabilities	13 544	22 419	5 150	2 379

Note 5 Shares of subsidiaries

(in Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				30.06.2021	30.06.2022
12526262	Gamekeys OÜ	Eesti	Digital mediation of computer games and various gift cards through the Punktid platform	100	100
11638088	HVK Business OÜ	Eesti	Wholesale of games and game codes	100	100

Shares of subsidiaries, detailed information			
Name of subsidiary	30.06.2021	Other changes	30.06.2022
Gamekeys OÜ	2 711	111 289	114 000
HVK Business OÜ	138 452	236 048	374 500
Total shares of subsidiaries et end of previous period	141 163	347 337	488 500



Note 6 Property, plant and equipment
(in Euros)

						Total
	Transportation	Computers and systems	Other machinery and equipment	Machinery and equipment	Other property, plant and equipment	
10.02.2021						
Carried at cost	24 167	8 289	1 432	33 888	62	33 950
Accumulated depreciation	-5 649	-6 237	-58	-11 944	-4	-11 948
Residual cost	18 518	2 052	1 374	21 944	58	22 002
Acquisitions and additions	0	2 544	458	3 002	667	3 669
Depreciation	-1 007	-483	-89	-1 579	-28	-1 607
30.06.2021						
Carried at cost	24 167	10 833	1 890	36 890	729	37 619
Accumulated depreciation	-6 656	-6 720	-147	-13 523	-32	-13 555
Residual cost	17 511	4 113	1 743	23 367	697	24 064
01.01.2022						
Carried at cost	24 167	12 595	1 890	38 652	729	39 381
Accumulated depreciation	-7 865	-6 233	-258	-14 356	-104	-14 460
Residual cost	16 302	6 362	1 632	24 296	625	24 921
Acquisitions and additions	0	1 169	0	1 169	0	1 169
Depreciation	-1 208	-1 153	-111	-2 472	-73	-2 545
30.06.2022						
Carried at cost	24 167	13 764	1 890	39 821	729	40 550
Accumulated depreciation	-9 073	-7 386	-369	-16 828	-177	-17 005
Residual cost	15 094	6 378	1 521	22 993	552	23 545



Note 7 Intangible assets
(in Euros)

			Total
	Computer software	Concessions, patents, licences, trademarks	
10.02.2021			
Carried at cost	399	76 256	76 655
Accumulated depreciation	-31	-631	-662
Residual cost	368	75 625	75 993
Acquisitions and additions	0	13 791	13 791
Depreciation	-41	-3 459	-3 500
30.06.2021			
Carried at cost	399	90 047	90 446
Accumulated depreciation	-72	-4 090	-4 162
Residual cost	327	85 957	86 284
01.01.2022			
Carried at cost	399	107 336	107 735
Accumulated depreciation	-122	-9 010	-9 132
Residual cost	277	98 326	98 603
Acquisitions and additions	0	32 520	32 520
Depreciation	-50	-5 832	-5 882
30.06.2022			
Carried at cost	399	139 856	140 255
Accumulated depreciation	-172	-14 842	-15 014
Residual cost	227	125 014	125 241



Note 8 Loan commitments

(in Euros)

	30.06.2022	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note nr
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Overdraft	3 500	3 500			14%	EUR	2022-2023	
Owners loan	0	0				EUR		15
Current loans	1 574	1 574			10%	EUR	2022	
Finance lease obligations	4 676	4 676			5,8%-11%	EUR	2022-2024	
Current loans total	9 750	9 750						
Non-current loans								
Finance lease obligations	1 528	0	1 528		11%	EUR	2022	
Non-current loans total	1 528	0	1 528					
Loan commitments total	11 278	9 750	1 528					
	30.06.2021	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note nr
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Overdraft	16 499	16 499			14%	EUR	2022-2023	
Owners loan	18 521	18 521				EUR		15
Current loans	28 537	28 537			10%	EUR	2022	15
Finance lease obligations	35	35			5,8%-11%	EUR	2022-2024	
Current loans total	63 592	63 592						
Non-current loans								
Finance lease obligations	6 743	0	6 743		11%	EUR	2022	
Non-current loans total	6 743	0	6 743					
Loan commitments total	70 335	63 592	6 743					



Note 9 Payables and prepayments (in Euros)

	30.06.2022	12 kuu jooksul	Note nr
Trade payables	73 507	73 507	
Employee payables	22 509	22 509	
Payables to related parties	4 432	4 432	15
Tax payables	22 419	22 419	
Other payables	491	491	
Interest payables	0	0	
Other accrued expenses	491	491	
Kokku võlad ja ettemaksud	123 358	123 358	

	30.06.2021	12 kuu jooksul	Note nr
Trade payables	51 728	51 728	
Employee payables	-1 352	-1 352	
Payables to related parties	4 450	4 450	15
Tax payables	2 379	2 379	
Other payables	1 299	1 299	
Interest payables	1 299	1 299	
Other accrued expenses	0	0	
Kokku võlad ja ettemaksud	58 504	58 504	

Note 10 Share capital (in Euros)

	30.06.2022	30.06.2021
Share capital	214 982	2 985
Number of shares (pcs)	2 149 820	5
Nominal value	0.10	2 985



Note 11 Net sales

(in Euros)

	01.01.2022 30.06.2022	10.02.2021 30.06.2021
Net sales by geographical location		
Net sales in European Union	85 824	18 116
Total net sales in European Union	85 824	18 116
Net sales outside European Union	391 751	227 301
Total net sales outside European Union	391 751	227 301
Total net sales	477 575	245 417
Net sales by operating activities		
Internet sales, wholesale	414 840	225 963
Commission fee	62 735	19 454
Total net sales	477 575	245 417

Note 12 Goods, raw materials and services

(in Euros)

	01.01.2022 30.06.2022	10.02.2021 30.06.2021
Goods for sale	-362 405	-194 403
Other	-6 032	-3 430
Total goods, raw materials and services	-368 437	-197 833

Note 13 Other operating expenses

(in Euros)

	01.01.2022 30.06.2022	10.02.2021 30.06.2021
Leased	-8 148	-5 936
Miscellaneous office expenses	-2 425	-1 023
Travel expense	-2 936	0
IT costs	-31 443	-7 162
Legal expense	-20 487	-3 600
Consulting expenses	-10 066	-13 161
Marketing expenses	-88 755	-28 337
Purchased services	-7 892	-970
Car expenses	-6 263	-2 519
Other	-32 821	-13 439
Total other operating expenses	-211 236	-76 147



Note 14 Labor expense

(in Euros)

	01.01.2022 30.06.2022	10.02.2021 30.06.2021
Wage and salary expense	-91 138	-18 176
Social security taxes	-30 990	-5 130
Total labor expense	-122 128	-23 306
Average number of employees in full time equivalent units	10	3
Average number of employees in contract units:		
A person providing services Under the contract	6	3
A person providing services Under the VÕS, Except for self-employed persons	3	0
Member of the management	1	1

Note 15 Related parties

(in Euros)

Balances with related parties by categories

CURRENT	30.06.2022	30.06.2021	Lisa nr
Receivables and prepayments			
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	2 227	2 227	
Total receivables and prepayments	2 227	2 227	2
Loan liabilities			
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	0	18 521	
Close family members of executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	0	17 934	
Total loan liabilities	0	36 455	8
Payables and prepayments			
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	4 432	4 450	
Total payables and prepayments	4 432	4 450	2



LOAN LIABILITIES	10.02.2021	Loans received	Repayments of loans received	30.06.2021	Interest	Note nr
Management, higher supervisory body and individuals	18 521	0	0	18 521	0	
Management, higher supervisory body and individuals with material ownership interest and the entities under their control or significant influence	25 246	0	7 312	17 934	959	
Total loan liabilities	43 767	0	7 312	36 455	959	8

LOAN LIABILITIES	01.01.2022	Loans received	Repayments of loans received	30.06.2022	Interest	Note nr
Management, higher supervisory body and individuals	18 521	0	18 521	0	0	
Management, higher supervisory body and individuals with material ownership interest and the entities under their control or significant influence	2 639	0	2 639	0	60	
Total loan liabilities	21 160	0	21 160	0	60	8

Remuneration and other significant benefits calculated for members of management and highest supervisory body	01.01.2022 30.06.2022	10.02.2021 30.06.2021
Remuneration	36 000	6 077



Note 16 Nonconsolidated statement of financial position

(in Euros)

	30.06.2022	30.06.2021
Assets		
Current assets		
Cash and cash equivalents	541 589	50 777
Receivables and prepayments	7 677	1 501
Total current assets	549 266	52 278
Non-current assets		
Investments in subsidiaries and associates	488 500	164 000
Total non-current assets	488 500	164 000
Total assets	1 037 766	216 278
Liabilities and equity		
Liabilities		
Current liabilities		
Payables and prepayments	3 095	45
Total current liabilities	3 095	45
Total liabilities	3 095	45
Equity		
Share capital	214 982	2 985
Share premium	983 260	357 178
Own shares	-1	0
Retained earnings (loss)	-64 911	0
Annual period profit (loss)	-98 659	-143 930
Total equity	1 034 671	216 233
Total liabilities and equity	1 037 766	216 278

Note 17 Nonconsolidated income statement

(in Euros)

	01.01.2022 30.06.2022	10.02.2021 30.06.2021
Other operating expenses	-97 468	-3 850
Labor expense	-1 197	0
Total operating profit (loss)	-98 665	-3 850
Profit (loss) from subsidiaries		-141 163
Interest income	0	1 081
Other financial income and expense	6	2
Profit (loss) before tax	-98 659	-143 930
Annual period profit (loss)	-98 659	-143 930



Note 18 Non-consolidated statement of cash flows

(in Euros)

	01.01.2022 30.06.2022	10.02.2021 30.06.2021
Cash flows from operating activities		
Operating profit (loss)	-98 665	-3 850
Adjustments		
Other adjustments	0	1 081
Total adjustments	0	1 081
Changes in receivables and prepayments related to operating activities	-3 542	-1 501
Changes in payables and prepayments related to operating activities	-1 579	45
Interest received	5	2
Total cash flows from operating activities	-103 781	-4 223
Cash flows from investing activities		
Loans given	0	-164 000
Purchase of other financial investments	-230 000	0
Total cash flows from investing activities	-230 000	-164 000
Cash flows from financing activities		
Received from the issue of shares	868 702	219 000
Total cash flows from financing activities	868 702	219 000
Total cash flows	534 921	50 777
Cash and cash equivalents at beginning of period	6 668	0
Change in cash and cash equivalents	534 921	50 777
Cash and cash equivalents at end of period	541 589	50 777

**Note 19 Non-consolidated statement of changes in equity**
(in Euros)

					Total
	Share capital	Share premium	Own shares	Retained earnings (loss)	
10.02.2021	2 500	138 663	0	0	141 163
Annual period profit (loss)	0	0	0	-143 930	-143 930
Issued share capital	0	218 515	0	0	218 515
Changes in ohter contributions from owners	485	0	0	0	485
Muud muutused omakapitalis					
30.06.2021	2 985	357 178	0	-143 930	216 233
01.01.2022					
01.01.2022	195 390	134 151	-1	-64 911	264 629
Annual period profit (loss)	0	0	0	-98 659	-98 659
Issued share capital	19 592	849 109	0	0	868 701
30.06.2022	214 982	983 260	-1	-163 570	1 034 671



Signatures

The management has prepared the Punktid Technologies AS unaudited Interim Report for the first 6 months of 2022 and confirms that the Report provides a true and fair view of the business operations.