



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

Register code: 16158335

Address: Tornimäe tn 5, 10145 Tallinn

Telephone: +372 53 095 817

E-mail address: invest@punktid.com

Operating activity: Activities of holding companies (64201)



Table of contents

| | |
|--|-----------|
| Management report | 3 |
| The annual accounts | 5 |
| Consolidated statement of financial position | 5 |
| Consolidated income statement | 6 |
| Consolidated statement of cash flows | 7 |
| Consolidated statement of changes in equity | 8 |
| Notes | 9 |
| Note 1 Accounting policies | 9 |
| Note 2 Receivables and prepayments | 13 |
| Note 3 Inventories | 13 |
| Note 4 Tax prepayments and liabilities | 14 |
| Note 5 Shares of subsidiaries | 14 |
| Note 6 Property, plant and equipment | 15 |
| Note 7 Intangible assets | 16 |
| Note 8 Loan commitments | 17 |
| Note 9 Payables and prepayments | 18 |
| Note 10 Share capital | 18 |
| Note 11 Net sales | 19 |
| Note 12 Goods, raw materials and services | 19 |
| Note 13 Other operating expenses | 19 |
| Note 14 Labor expense | 20 |
| Note 15 Related parties | 20 |
| Note 16 Non consolidated statement of financial position | 22 |
| Note 17 Non consolidated income statement | 22 |
| Note 18 Non consolidated statement of cash flows | 23 |
| Note 19 Non consolidated statement of changes in equity | 24 |
| Signatures | 25 |



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 |
| 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.