



## **CONSOLIDATED SIX-MONTH UNAUDITED REPORT**

Beginning of the financial period: 01.07.2024

End of the financial period: 31.12.2024

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](mailto:invest@punktid.com)

Operating activity: Activities of holding companies (64201)



## Table of contents

Management report	3
The annual accounts	15
Consolidated statement of financial position	<b>Error! Bookmark not defined.</b>
Consolidated income statement	16
Consolidated statement of cash flows	17
Consolidated statement of changes in equity	18
Notes	19
Note 1 Accounting policies	19
Note 2 Receivables and prepayments	24
Note 3 Inventories	24
Note 4 Tax prepayments and liabilities	25
Note 5 Shares of subsidiaries	25
Note 6 Property, plant and equipment	26
Note 7 Intangible assets	27
Note 8 Loan commitments	28
Note 9 Payables and prepayments	30
Note 10 Share capital	30
Note 11 Net sales	31
Note 12 Goods, raw materials and services	31
Note 13 Other operating expenses	31
Note 14 Labor expense	32
Note 15 Related parties	32
Note 16 Non consolidated statement of financial position	34
Note 17 Non consolidated income statement	35
Note 18 Non consolidated statement of cash flows	35
Note 19 Non consolidated statement of changes in equity	36
<b>Signatures</b>	<b>30</b>



## Management report

### Board commentary

The gross merchandise value (GMV) of the Punktid platform for the period 01.07-31.12.2024 was 589 thousand euros. Compared to the period 01.07-31.12.2023, the volume of goods sold on the platform increased by 41 thousand euros and by 7%.

The increase in sales revenue was contributed by the stabilization of local sales and our active activities to find more retail customers outside the Baltic market. In the second half of 2024, services were sold to retail customers of the Punktid platform for 589,450 euros, from which the company received a commission of 75,184 euros, which is 50.8% less than in the second half of 2023 (the commission received in the second half of 2023 was 147,870 euros). The decrease in commission is mainly due to the decision to organize more frequent campaigns in order to offer customers the most affordable products.

In collaboration with the CTO, or development manager, the technical optimizations of the platform and the re-creation of several functions that were excluded from the original development continued. These were mainly functions related to marketing and payment security. The changes made have shown the stabilization of the platform in terms of customers, sales, and the technical side. In addition, a German-language page created to ensure better sales was completed and we added thousands of new products to the selection.

In accordance with the decision made in the second half of 2023, the Punktid Group has consciously reduced wholesale activities in order to focus on the development and expansion of the platform. This was also driven by the change of the main supplier, where the long-term delay in confirming the contract had prevented the continuation of substantive business activities in wholesale. However, in the first half of 2025, wholesale has been slightly restored in accordance with demand.

The mediation service business of the Punktid platform has remained profitable since the second half of 2023. The overall loss of the Punktid Group results from the current bureaucratic expenses of the listed Punktid Technologies AS holding company and the amortization expense of the intangible assets of HVK Business OÜ. The Supervisory Board together with the Management Board have decided to find a solution for the listed company to exit the stock exchange, which was announced through a stock exchange announcement on February 2, 2025 (2).

1 <https://view.news.eu.nasdaq.com/view?id=1284304&lang=en>

2 <https://view.news.eu.nasdaq.com/view?id=1341725&lang=en>



## General information

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.

Punktid Group owns and develops Estonia's largest online sales environment for video games, Nintendo, PlayStation and Xbox digital codes, where professional support is offered to both beginners and experienced gamers in the national language of the target country of the video game buyer.

The main activity of Gamekeys OÜ is the mediation of the world's best-known video games and video game gift cards in an online environment and the related customer service and marketing both in Estonia and abroad. The online mediation service has been the main focus of Punktid Group for the past few years, and future investments will be aimed at the development of this line of business. Gamekeys OÜ operates all domains and web environments necessary for the operation of the web-based intermediary service.

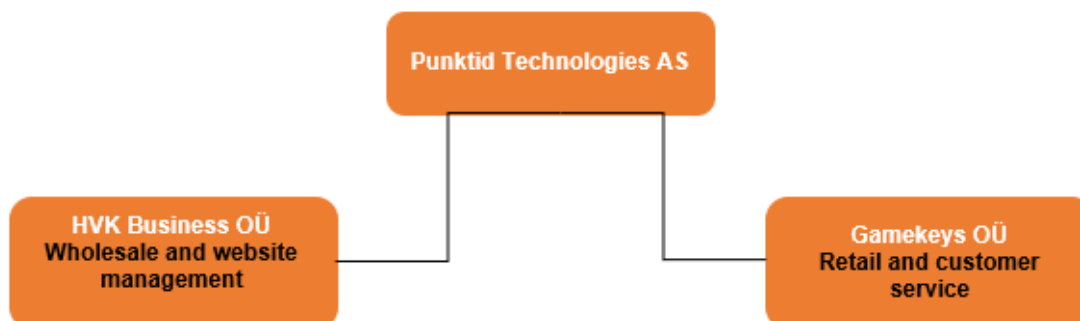
The main activity of HVK Business OÜ is the wholesale of video games and gift cards for business customers, Punktid IT project development and sale of the right to use the Punktid platform. The company's largest supplier and cooperation partner is Sony Corporation.

## Structure

The parent company of the Punktid group is Punktid Technologies AS which brings together HVK Business OÜ and Gamekeys OÜ.

Wholesale trade is carried out through HVK Business OÜ, and in order to spread risks, HVK Business OÜ also owns the Punktid website.

The main activity of Gamekeys OÜ is retail sales of the Punktid group through the Punktid online platform and related customer support.





### **Mission and objectives**

The mission of the Punktid group is to bring the digital game world closer to every person, so it's just a few clicks away.

To achieve this, the company has goals to strive for:

- influence purchasing behaviour by bringing customers from global pages to the unique shopping environment of Punktid, where the entire purchasing process and support is in the local national language from start to finish and it is possible to use local payment options
- to improve the image of video games, highlighting also the positive effects of video games such as the development of creativity and strategic thinking
- to offer a high-level service that meets the wishes and expectations of the company's customers and ensures customer satisfaction, while we distinguish ourselves from our competitors primarily in terms of exemplary customer support.

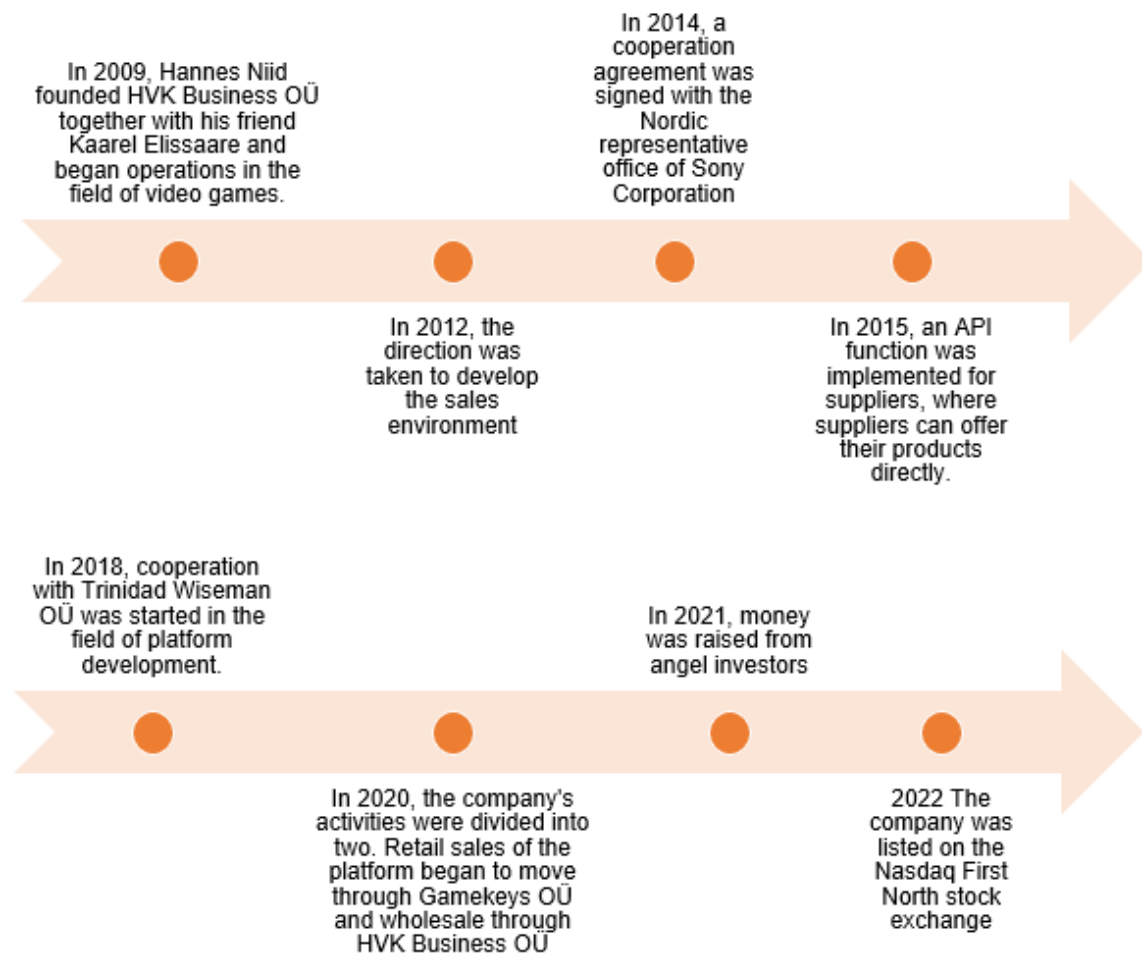
### **Numerical objectives**

At the beginning of 2024, the economic situation in the Baltic region was getting worse, and in addition, we had to cut costs both at the expense of the team and marketing in order to achieve profit. Due to the unfavorable economic situation, it was not possible to organize additional fundraising. For the above reasons, we were forced to change the goals set at the IPO again.

By the end of 2024, we forecasted the turnover of retail mediation services to be 1.0 million euros, the actual 1,023,895 euros, and wholesale to be 0.1 million euros, the actual 58,155 euros, which is 75% lower for retail sales (previous IPO forecast for 2024: 4.1 million euros) and 93% lower for wholesale sales (previous forecast for 2024: 0.8 million euros).



## History



## Economic environment and competition

At the beginning of the second half of 2024, the 6-month Euribor was still at 3.7%, but was slowly falling, ending the year at 2.6%. However, domestic tax increases have increased the prices of all products, which is why consumers have less free funds. Various cost components that satisfy basic needs have all become more expensive and consumers' purchasing power is falling sharply. Due to the reduced free money, purchase decisions that do not concern basic needs are also made more critically, so fewer decisions are made in favor of entertainment, such as the gaming sector.

The Punktid platform competes internationally with all platforms that mediate digital activation keys. There are rather few local competitors in today's target markets. At the same time, it is noticeable that local or regional platforms have a certain advantage over international platforms due to payment methods and customer service.

The market size of game consoles gives an idea of the potential growth of the Punktid platform. The gaming console market is projected to grow to US\$32.99 billion by 2027. The cumulative annual growth rate for the period 2020-2027 is projected to be 11.5%. Notable market players in the video game industry include Sony Corporation, NVIDIA Corporation, Microsoft, and Nintendo.



## RISK MANAGEMENT

Risk is the possibility that events or circumstances may adversely affect an organization's goals, resulting in financial loss, operational disruption, reputational damage, or other undesirable outcomes. The purpose of risk management is to discover, recognize and mitigate possible scenarios deviating from expectations.

PunktId group uses four main strategies to manage risks.

- PunktId Group implements various measures to mitigate risks, including the involvement of partners. One such example is using insurance or outsourcing professional services. In addition, the company's data is backed up on the partner's servers, ensuring that the company is not harmed if the device is lost or destroyed. Such measures help PunktId Group to ensure the security and continuity of business-critical data.
- Risk avoidance. For example, they try to refrain from entering high-risk markets, the selection of critical partners is based on tried-and-tested solutions. Avoiding risk may limit growth opportunities or raise other issues, but in some cases it is reasonable.
- Risk reduction. Risks are reduced, for example, by building the principle of multiple eyes into processes and developing security protocols. By reducing the probability of occurrence or severity of the risk, the level of risk can become acceptable in certain cases.
- Risk acceptance. In the case of risks with low probability or low impact, it is sometimes more reasonable to accept them than to spend resources on mitigating them.

### Main risks

**To avoid credit risk**, PunktId Technologies does not sell products on its platform without first receiving money for them. This reduces growth opportunities, but the reduced risk means that there is no need to have a credit sales department. Since sales without credit are common in online commerce, the PunktId group does not consider the methods used to avoid this risk too inhibiting growth.

PunktId Group has no **exchange rate risk**, as income and expenses are in the same currency.

**Interest rate risks** are hedged, because the loan obligations of the PunktId group are taken at a fixed rate and their size is insignificant.

**Efforts are made to reduce operational risk** by using reliable suppliers, keeping the platform up-to-date and purchasing know-how when necessary.

**In order to mitigate procurement risks**, PunktId group has a long-term cooperation with Sony Nordic. Almost 10 years of cooperation ensures trust and sustainability.

PunktId purchase services from various experts in their field. Since it is extremely important that all company operations comply with applicable laws, regulations and standards, the services of several advisors are used, such as legal, tax and accounting.



## Seasonality of business

Punkt Group's business activity is significantly 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). The seasonality of the Punkt platform, or retail sales, is significantly stronger than in wholesale. Wholesale sales volumes are stable throughout the year and do not significantly depend on the season.

## Environmental and social impacts

For us, sustainability in e-commerce is not just a buzzword; it is the main pillar of our activity. We recognize the urgent need to address the environmental challenges of the digital landscape and have implemented robust measures to reduce our ecological footprint. Our commitment to green behaviour is demonstrated by our investments in energy-efficient infrastructure and technology. By optimizing our data centres, deploying renewable energy sources and promoting responsible resource management, we strive to reduce our carbon emissions and contribute to a greener future.

In addition to our environmental efforts, we are also committed to social responsibility. We believe that technology should be accessible to everyone, regardless of their abilities. That's why we prioritize creating an inclusive experience by following accessibility standards and guidelines. By ensuring that our platforms and software are accessible to people with disabilities, we strive to bridge the digital divide and empower people from diverse backgrounds. In addition, we understand the importance of customer data privacy and implement strict security measures to protect sensitive information. By complying with data protection regulations and promoting a culture of trust and transparency, we prioritize the well-being and privacy of our customers.

Punkt Group's activities do not have a significant impact on the natural environment, but based on the company's responsible behaviour, Punkt Group operates in an energy-efficient manner. Since computers, office spaces and servers are one of the biggest sources of energy consumption, Punkt 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. All the goods we sell is 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 boards.

Governance and ethics are paramount to our operations and we have established strict governance practices to ensure ethical behaviour throughout our organization. We place a strong emphasis on licensing compliance, working closely with software developers and publishers to ensure that all software keys sold on our platform comply with license agreements and copyright laws. Transparency is at the heart of our business practices and we communicate openly with our customers, providing accurate and clear information about the software keys we offer. In addition, we maintain strong relationships with our suppliers, ensuring that they share our commitment to sustainability and ethical business practices. Through these efforts, we strive to foster a responsible and honest culture while promoting responsible behaviour in the digital software industry.

1. [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Renewable\\_energy\\_statistics](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>.

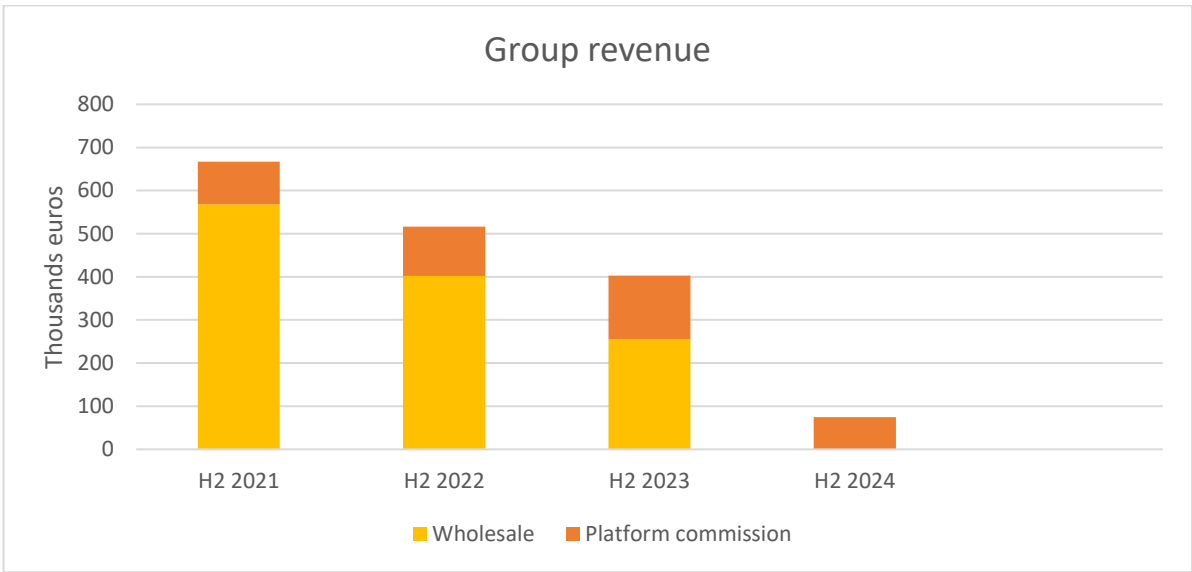


**ECONOMIC INDICATORS**

The total volume of goods moved through the Punktid platform and wholesale in the second half of 2024 was 589 thousand euros (2023 II half-year: 803 thousand euros), in which there was no wholesale (2023 II half-year: 255 thousand euros) and the volume of goods moved through the platform was 589 thousand euros (2023 II half-year: 548 thousand euros).

**Revenue**

The sales revenue of the Punktid Group decreased by 81% compared to the second half of 2023, reaching 75 thousand euros in the second half of 2024. Of this, 75 thousand euros were commissions for the Punktid platform and there was no wholesale.





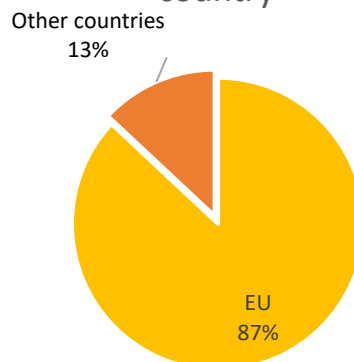
### Punktid platform sales and gross merchandise volume (GMV) (Gamekeys OÜ)

The sales revenue of the Punktid platform is formed from the commission on goods sold on the platform. In the period 01.07-31.12.2024, retail consumers made purchases through the Punktid platform for a total amount of 589 thousand euros, from which the company earned 75 thousand euros in commission, or sales revenue.

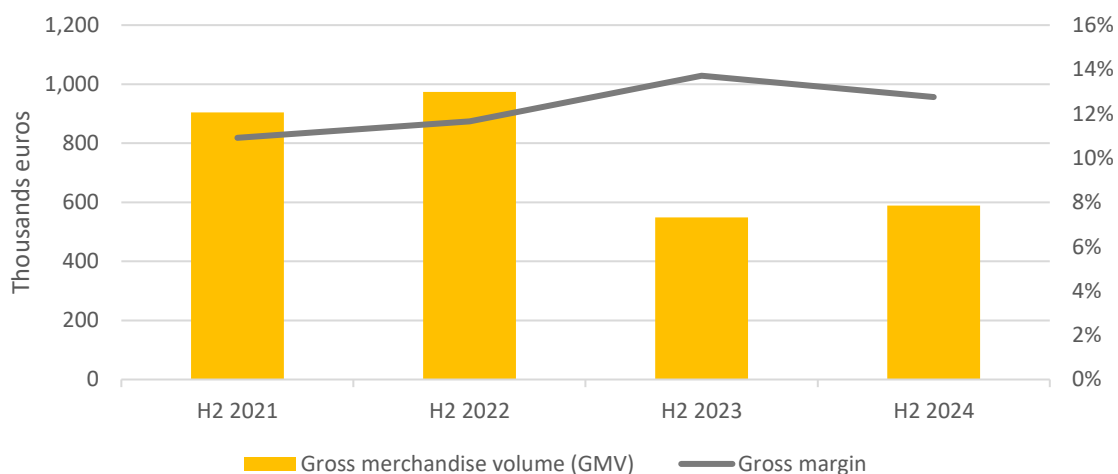
The largest market for the Punktid platform is the European Union. Its share of the volume of goods passing through the platform accounts for 87%.

The total volume of goods sold on the Punktid platform (GMV – Gross merchandise value) in the period 01.07-31.12.2024 was 589 thousand euros. Compared to the period 01.07-31.12.2023, the volume of goods sold on the platform increased by 41 thousand euros and by 7%.

Volume of goods sold by destination country



Gross merchandise volume and margin





### Punktid wholesale (HVK Business OÜ)

The wholesale of Punktid consists of the sale of goods purchased to the warehouse to resellers. Wholesale sales totaled 0 euros in the period 01.07-31.12.2024. Compared to the previous year, the decrease was 100%.



### Expenses

Operating expenses (various operating expenses and labor costs) decreased by 32 thousand euros and 32% to 65 thousand euros in the period 01.07-31.12.2024 compared to the same period last year.

Punktid Group's professional services expenses (legal fees, consulting, accounting) as a listed company amounted to 11 thousand euros (2023 II half year: 27 thousand euros), decreasing by 16 thousand euros over the year.

### Profit/loss

Punktid Group's result for the second half of 2024 was a loss of 25 thousand euros. The loss was mainly due to current expenses, including stock exchange expenses, auditor's expenses, legal expenses and expenses for preparing reports.

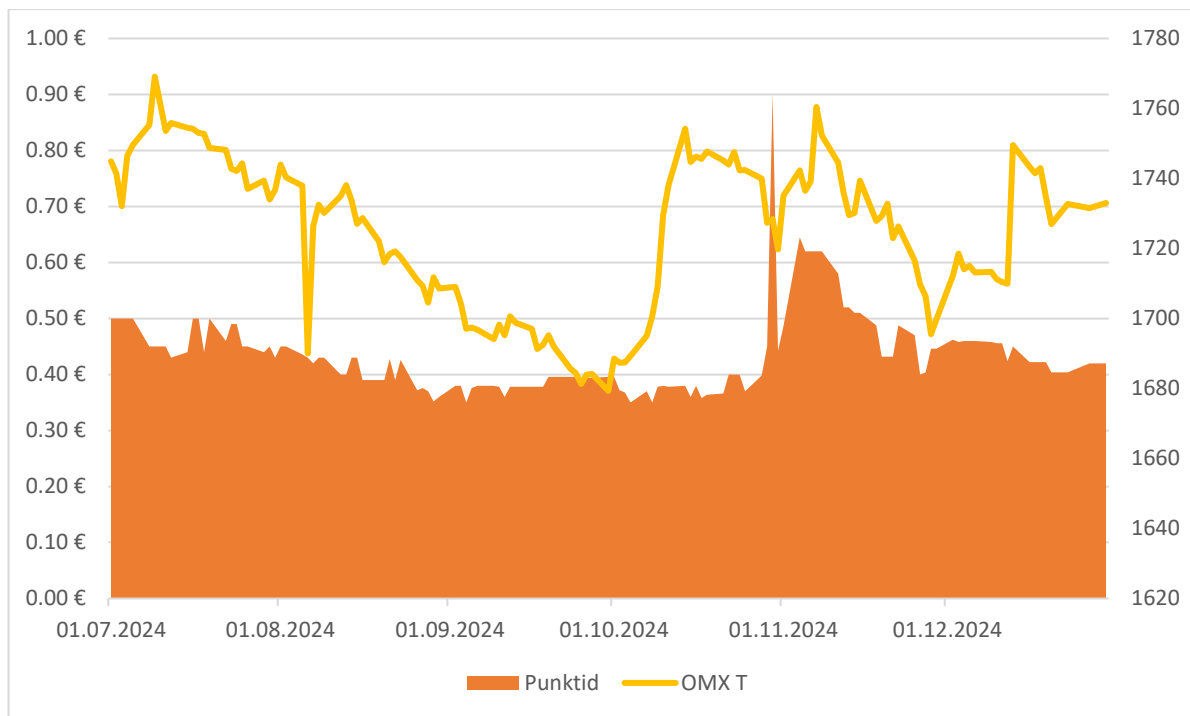
### Punktid investments

Punktid Technologies AS did not make any investments in the second half of 2024.



### Punkt Group share

Share movement from July 1, 2024 to December 31. For comparison, the OMX Tallinn stock exchange index curve from the same period is also shown on the graph.



### Punkt Group shareholders

Punkt Group Shareholders as of 31.12.2024 are divided into three main groups - companies, individuals and Punkt Technologies AS itself.

Punkt Technologies AS own shares are 4.37%. This is mainly intended as an option reserve for future employees, which, however, decreased by 3.58% and 76,848 due to the sale of option shares.



### 5 largest shareholders

Name	Share 31.12.2024	Number of shares 31.12.2024	Share 31.12.2023	Number of shares 31.12.2023
Niid Holding OÜ	65.38%	1 405 625	65.38%	1 405 625
Hypotus OÜ	8.44%	181 430	9.20%	197 858
Punktid Technologies AS	4.37%	94 034	7.95%	170 882
Cathegus OÜ	3.73%	80 266	3.83%	82 515
Codemind OÜ	1.62%	34 961	1.09%	23 600

### Key stock indicators

(in euros)

Indicator	01.07-31.12.2024	01.07-31.12.2023
Average share price	0.43	0.91
Maximum share price	0.9	1.99
Minimum share price	0.35	0.45
Closing share price	0.42	0.76
Number of shares	2 149 816	2 149 816
Share turnover during the period	20 662	59 087
Company market value as of the last day of the period (closing share price * number of shares)	902 922	1 646 759
Earnings per share (EPS) (net profit / number of shares)	-0.01	0.03
Price-earnings ratio (P/E) (company market value / net profit)	-36.49	24.89



### Key financial ratios

	31.12.2024	31.12.2023
Sales revenue (wholesale + commission)	€75 183	€402 810
Gross profit (sales revenue – freight cost)	€75 005	€190 746
Operating profit before depreciation (EBITDA) (operating profit+depreciation)	€6 003	€93 860
Consumption	€-25 485	€-23 742
Operating profit (loss) (EBIT)	€-19 482	€70 118
Net profit (loss)	€-24 742	€66 144
Gross profit margin (gross profit/sales revenue)	99,8%	47%
EBITDA margin (EBITDA/sales revenue)	7,98%	23%
Operating profit margin (operating profit/sales revenue)	-25,91%	17%
Net profit margin (net profit/sales revenue)	-32,91%	16%
Short-term debt coverage ratio (current assets / short-term liabilities)	1,71	3,01
Assets to equity ratio (assets / equity)	1,92	1,44
Return on equity (ROE) (net profit/equity)	-4,68%	12%
Return on Assets (ROA) (net profit/assets)	-2,43%	8%

### Continuity of the activities

The sales revenue of the subsidiaries of the group has decreased significantly since the reporting date, which may raise significant doubts about the continuity of the activities of the subsidiaries of the group.

The management of the subsidiary has been looking for a new cooperation partner for HVK Business OÜ and estimates that the sustainability of the company is ensured even with smaller sales. At the beginning of 2025, wholesale has started to increase again.

The commission fee of the subsidiary Gamekeys OÜ has decreased and remained stable in the second half of 2024. The management of the subsidiary has optimized costs to ensure the correspondence of income and expenses, which has been facilitated by a stable commission fee.

To ensure the continuity of the entire group's activities, costs are optimized on a daily basis and the owners of the parent company agree to make additional cash contributions or organize an additional public offering of shares.



## The annual accounts

### Consolidated Balance Sheet

(in Euros)

	31.12.2024	31.12.2023	Note nr
Assets			
Current assets			
Cash and cash equivalents	21 111	18 360	
Receivables and prepayments	10 253	29 376	2
Inventories	611 856	377 184	3
<b>Total current assets</b>	<b>643 220</b>	<b>424 920</b>	
Non-current assets			
Property, plant and equipment	31 598	43 145	6
Intangible assets	336 899	360 777	7
<b>Total non-current assets</b>	<b>368 497</b>	<b>403 922</b>	
<b>Total assets</b>	<b>1 017 717</b>	<b>828 842</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	47 845	21 445	8
Payables and prepayments	328 714	119 553	9
<b>Total current liabilities</b>	<b>376 559</b>	<b>140 998</b>	
Non-current liabilities			
Loan liabilities	110 186	113 812	8
<b>Total non-current liabilities</b>	<b>110 186</b>	<b>113 812</b>	
<b>Total liabilities</b>	<b>489 615</b>	<b>254 810</b>	
Equity			
Equity held by shareholders and partners in parent company			
Share capital	214 982	214 982	10
Share premium	1 057 861	1 019 437	
Own shares	0	-1	
Retained earnings (loss)	-723 128	-726 530	
Annual period profit (loss)	-24 742	66 144	
<b>Total equity held by shareholders and partners in parent company</b>	<b>529 102</b>	<b>574 032</b>	
<b>Total equity</b>	<b>529 102</b>	<b>574 032</b>	
<b>Total liabilities and equity</b>	<b>1 017 717</b>	<b>828 842</b>	



## Consolidated income statement

(in Euros)

	01.07.2024 31.12.2024	01.07.2023 31.12.2023	Note nr
Revenue	75 184	402 810	11
Capitalized self-constructed assets	0	16 551	
Other income	30	198	
Goods, raw materials and services	-179	-228 813	12
Other operating expenses	-58 667	-52 796	13
Labor expense	-6 212	-43 805	14
Depreciation and impairment loss	-25 485	-23 742	6,7
Other expenses	-4 153	-285	
<b>Operating profit (loss)</b>	<b>-19 482</b>	<b>70 118</b>	
Interest income	2	0	
Interest expenses	-5 174	-3 675	
Other financial income and expenses	-88	0	
<b>Profit (loss) before tax</b>	<b>-24 742</b>	<b>66 144</b>	
<b>Annual period profit (loss)</b>	<b>-24 742</b>	<b>66 144</b>	



## Consolidated statement of cash flows

(in Euros)

	01.07.2024 31.12.2024	01.07.2023 31.12.2023
Cash flows from operating activities		
Operating profit (loss)	-19 482	70 118
Adjustments		
Depreciation and impairment loss (reversal)	25 490	23 742
Profit (loss) on sale of fixed assets	500	-157
Other adjustments	-8	0
<b>Total adjustments</b>	<b>25 982</b>	<b>23 585</b>
Changes in receivables and prepayments related to operating activities	-3 425	8 185
Changes in inventories	-39 090	-157 963
Changes in payables and prepayments related to operating activities	26 857	26 769
<b>Total cash flows from operating activities</b>	<b>-9 158</b>	<b>-29 306</b>
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-18 975	-41 289
Disposal of fixed assets	4 583	750
<b>Total cash flows from investing activities</b>		<b>1</b>
Cash flows from financing activities	-14 392	-40 538
Loans received		
Repayments of loans received	63 000	44 144
Change in overdraft balance	-40 226	-9 360
Repayments of finance lease liabilities	-1 407	0
Interest paid	-2 166	-1 834
Received from the sale of own shares	0	-1 775
Other financial payments	-3 711	36 177
<b>Total cash flows from financing activities</b>	<b>0</b>	<b>-300</b>
<b>Total cash flows</b>	<b>15 490</b>	<b>67 052</b>
Cash and cash equivalents at beginning of period	-8 060	<b>-2 792</b>
<b>Change in cash and cash equivalents</b>	<b>29 171</b>	<b>21 152</b>
Cash and cash equivalents at end of period	-8 060	<b>-2 792</b>



## Consolidated statement of changes in equity

(in Euros)

					Total
	Equity held by shareholders and partners in parent company				
	Share capital	Share premium	Own shares	Retained earnings (loss)	
Restated balance 31.12.2023	214 982	1 019 437	-1	-660 386	574 032
Annual period profit (loss)	0	0	0	-62 743	-62 743
Sale of own shares	0	38 424	1	0	38 425
Restated balance 01.07.2024	214 982	1 057 861	0	-723 129	549 714
Annual period profit (loss)	0	0	0	-24 742	-24 742
31.12.2024	214 982	1 057 861	0	-747 870	524 972



## 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 01.07-31.12.2024 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 financial statements have been prepared in euros, which is the accounting and presentation currency of the parent company.

The income statement has been prepared based on income statement layout no. 1 set out in Appendix 2 to the Accounting Act.

The annual financial statements have been prepared on the basis of the acquisition cost principle, except in cases described in the accounting policies below.

According to the Estonian Accounting Act, information on the unconsolidated primary financial statements of the consolidating entity must be disclosed in the notes. The same accounting methods have been used in the preparation of the primary financial statements of the parent company as have been used in the preparation of the consolidated financial statements.

#### Preparation of consolidated statements

The consolidated financial statements include all financial indicators of Punktid Technologies AS and its controlled subsidiaries, line by line. Receivables, liabilities, income, expenses and unrealized profits and losses arising from transactions between the parent and its subsidiaries have been eliminated in the consolidated annual report.

The consolidated financial indicators of Punktid Technologies AS (the parent company) and its subsidiaries are reflected in the consolidated statements in this interim report.

All companies in the consolidation group use substantially the same accounting policies or, if necessary, have been further harmonized for consolidation.

Acquisitions of subsidiaries are recognized using the fair value of net assets method. The company's assets and liabilities are valued at their fair value, with the aim of determining the net assets of the company being valued as of the valuation date.

#### 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.



A financial asset is derecognized when the Company loses the right to receive cash flows from the financial asset or transfers the cash flows and substantially all the risks and rewards of the financial asset to a third party.

### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and bank balances. Cash is stated in the balance sheet at fair value.

Overdrafts are stated in the balance sheet as short-term borrowings.

Cash flows from operating activities are prepared using the indirect method. Cash flows from investing and financing activities are presented as gross receipts and disbursements for the reporting period.

### **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**

Subsidiaries are all entities controlled by the parent company. Control is presumed to exist if the parent company owns, directly or through subsidiaries, more than 50% of the voting rights of the subsidiary or if the parent company is otherwise able to control the operating and financial policies of the subsidiary.

The activities of subsidiaries are reflected in the annual financial statements from the date on which control arises until it ceases.

In the parent company's unconsolidated financial statements, which are presented in the notes, investments in subsidiaries are recognized at cost. Income from investments in subsidiaries is recognized only to the extent that distributions are made to the parent company from accumulated profits generated after the date of acquisition of the subsidiary.

### **Receivables and prepayments**

Trade receivables

Current trade receivables are stated at amortized cost, i.e. at their present value, less any amounts that are unlikely to be collected.

If the collection of outstanding invoices from customers is considered to be partially or completely unlikely, a write-down is recorded in the income statement line "Miscellaneous operating expenses". Uncollected invoices from customers for which collection measures cannot be taken or are not economically viable are assessed as uncollectible and written off from the balance sheet.



Other current receivables, except for receivables acquired for the purpose of resale, are stated at amortized cost. The amortized cost of current receivables is generally equal to their nominal value (unless there are discounts), which is why current receivables are recorded in the balance sheet at the amount that is likely to be collected.

### **Inventories**

Ostetud kaubad müügiks ja edasimüügiks hoitavad seadmed võetakse arvele soetusmaksumuses, mis koosneb ostuhinnast, mittetagastatavatest maksudest ja soetamisega seotud otsestest väljaminekutest, millest on maha arvatud hinnaalandid.

Varud on hinnatud lähtudes sellest, mis on madalam, kas soetusmaksumus või neto realiseerimisväärtus. Neto realiseerimisväärtus on hinnanguline müügihind, millest on maha arvatud hinnangulised kulutused, mis on vajalikud toote müügiloomidusse viimiseks ja müügi sooritamiseks.

Varude kuluks kandmisel kasutatakse FIFO meetodit.

### **Tangible and intangible fixed 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 euros 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

Expenditures on improvements to fixed assets that increase the performance of the fixed asset beyond the originally estimated level and are likely to contribute to the generation of additional income in the future are capitalized in the balance sheet as fixed assets. Other maintenance and repair costs are recognized as expenses when incurred.

If an item of tangible fixed assets consists of distinct components with different useful lives, these components are recognized as separate assets in the accounting records, with separate depreciation rates assigned to them according to their useful lives.

Depreciation is calculated from the moment the asset is usable for the purpose planned by management and is discontinued when the residual value exceeds the carrying amount, until the asset is finally removed from use or reclassified as "fixed assets held for sale".

The appropriateness of the depreciation rates, depreciation method and residual value used is assessed at each balance sheet date.

Depreciation is calculated on a straight-line basis.

### **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.



**Minimal acquisition cost** 300

**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**

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 recognized 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 dividend tax rate of 14/86 came into effect in Estonia, which is applied to dividends paid regularly by a company resident in Estonia (distributed profit during a calendar year that is less than or equal to the average distributed profit over the last three years (starting from 2018) on which the company has paid income tax).

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**

Parties are considered related if one party has significant influence by another, or one party has significant influence over another, including:

- a) Board members and their close family members
- b) Parent company and persons controlling or exercising significant influence over it
- c) Significant private owners and close family members of such persons
- d) Subsidiaries
- e) Other companies within the same consolidation group



## Note 2 Receivables and prepayments

(in Euros)

	31.12.2024	Within 12 months	Note nr
Accounts receivable	1 719	1 719	
Accounts receivables	0	0	
Receivables from related parties	2 725	2 725	15
Tax prepayments and receivables	2 324	2 324	4
Prepayments	3 485	3 485	
Deferred expenses	901	901	
Other prepayments	2 584	2 584	
<b>Total receivables and prepayments</b>	<b>16 253</b>	<b>16 253</b>	
	31.12.2023	Within 12 months	
Accounts receivable	25 121	25 121	
Accounts receivables	25 121	25 121	
Receivables from related parties	2 700	2 700	15
Tax prepayments and receivables	821	821	4
Prepayments	734	734	
Deferred expenses	734	734	
<b>Total receivables and prepayments</b>	<b>29 376</b>	<b>29 376</b>	

## Note 3 Inventories

(in Euros)

	31.12.2024	31.12.2023
Goods for sale	610 877	375 293
Prepayments for merchandise	979	1 891
<b>Total Inventories</b>	<b>611 856</b>	<b>377 184</b>



## Note 4 Tax prepayments and liabilities

(in Euros)

	31.12.2024		31.12.2023	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
VAT	0	11 589	0	203
Personal income tax	0	1 162	0	1 889
Income tax on fringe benefits	0	0	0	3
Social security tax	0	4 147	0	3 442
Pension Insurance tax	0	0	0	209
Unemployment Insurance tax	0	138	0	250
Company income tax	0	238	0	64
Interest from taxes	0	209	0	0
Prepayment balance	2 324	0	821	0
<b>Total tax prepayments and liabilities</b>	<b>2 324</b>	<b>17 483</b>	<b>821</b>	<b>6 060</b>

## 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 (%)	
				31.12.2023	31.12.2024
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	31.12.2023	Other changes	31.12.2024
Gamekeys OÜ	68 000	-46 870	21 130
HVK Business OÜ	923 700	60 150	983 850
<b>Total shares of subsidiaries at end of previous period</b>	<b>991 700</b>	<b>13 280</b>	<b>1 004 980</b>



## Note 6 Tangible fixed assets

(in Euros)

						Total
				Machinery and equipment	Other tangible fixed assets	
	Transportation	Computers and systems	Other machinery and equipment			
01.07.2023						
Carried at cost	44 167	13 014	3 097	60 278	1 206	61 484
Accumulated depreciation	-5 872	-7 341	-772	-13 985	-411	-14 396
Residual cost	38 295	5 673	2 325	46 293	795	47 088
Depreciation	0	0	839	839	0	839
Sales (in residual costs)	-2 208	-1 033	-265	-3 506	-67	-3 573
Other changes	0	-604	-188	-792	-417	-1 209
31.12.2023						
Carried at cost	44 167	12 410	3 748	60 325	789	61 114
Accumulated depreciation	-8 080	-8 374	-1 037	-17 491	-478	-17 969
Residual cost	36 087	4 036	2 711	42 834	311	43 145
01.07.2024						
Carried at cost	44 167	8 170	2 753	55 090	667	55 757
Accumulated depreciation	-10 289	-4 202	-900	-15 391	-422	-15 813
Residual cost	33 878	3 968	1 853	39 699	245	39 944
Acquisitions and additions	0	0	0	0	0	0
Depreciation	-1 916	-1 004	-302	-3 222	-67	-3 289
Sales (in residual costs)	-5 104	0	0	-5104	0	-5 104
Other changes	0	0	47	47	0	47
31.12.2024						
Carried at cost	35 417	7 841	2 893	46 151	667	46 818
Accumulated depreciation	-8 559	-4 877	-1 295	-14 731	-489	-15 220
Residual cost	26 858	2 964	1 598	31 420	178	31 598



## Note 7 Intangible assets

(in Euros)

			Total
	Computer software	Concessions, patents, licences, trademarks	
<b>01.07.2023</b>			
Carried at cost	399	395 098	395 497
Accumulated depreciation	-182	-43 766	-43 948
<b>Residual cost</b>	217	351 332	351 549
Acquisitions and additions	0	29 397	29 397
Depreciation	-20	-20 149	-20 169
<b>31.12.2023</b>			
Carried at cost	399	424 495	424 894
Accumulated depreciation	-202	-63 915	-64 117
<b>Residual cost</b>	197	360 580	360 777
<b>01.07.2024</b>			
Carried at cost	0	445 061	445 061
Accumulated depreciation	0	-85 966	-85 966
<b>Residual cost</b>	0	359 095	359 095
Acquisitions and additions	0	0	0
Depreciation	0	-22 196	-22 196
<b>31.12.2024</b>			
Carried at cost	0	445 061	445 061
Accumulated depreciation	0	-108 162	-108 162
<b>Residual cost</b>	0	336 899	336 899



## Note 8 Loan commitments

(in Euros)

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note nr
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Overdraft	13 193	13 193			14%	EUR	2025	
Loan from bank	4 918	4 918			9,5%-10,5% + 6 kuu Euribor	EUR	2025	
Finance lease obligations	344	344			5,8%-11%	EUR	2025	
Owners loan	29 390	29 390				EUR	2025	15
<b>Current loans total</b>	<b>47 845</b>	<b>47 845</b>						
Non-current loans								
Owners loan	60 790	0	60 790		4%	EUR	2028	15
Non-current loan from parent company	10 044	0	10 044		4%	EUR	2027	15
Non-current loans	600	0	600		4%	EUR	2027	15
Loan from bank	38 752	0	38 752		9,5%-10,5% + 6 kuu Euribor	EUR	2028-2029	
Finance lease obligations	0	0	0		11%	EUR	2025	
<b>Non-current loans total</b>	<b>110 186</b>	<b>0</b>	<b>110 186</b>					
<b>Loan commitments total</b>	<b>158 087</b>	<b>47 901</b>	<b>110 186</b>					
	31.12.2023	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note nr
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Overdraft	15 000	15 000			14%	EUR	2024	
Owners loan	3 705	3 705			10.5% + 6 kuu Euribor	EUR	2024	
Finance lease obligations	2 740	2 740			5,8%-11%	EUR	2024	
<b>Current loans total</b>	<b>21 445</b>	<b>21 445</b>						
Non-current loans								
Owners loan	74 150	0	74 150		4%	EUR	2028	15
Loan from parent company	16 694	0	16 694		4%	EUR	2027	15
Longterm loans	600	0	600		4%	EUR	2027	
Finance lease obligations	21 135	0	21 135		10.5% + 6 kuu Euribor	EUR	2028	



Finance leases	1 233	0	1 233		11%	EUR	2025	
Non-current loans total	113 812	0	113 812					
Loan commitments total	135 257	21 445	113 812					



## Note 9 Payables and prepayments

(in Euros)

	31.12.2024	Within 12 months	Note nr
Trade payables	75 675	75 675	
Employee payables	12 640	12 640	
Payables to related parties	4 657	4 657	
Tax payables	17 483	17 483	4
Other payables	214 129	214 129	
Interest payables	5 426	5 426	
Other accrued expenses	212 833	212 833	
<b>Kokku võlad ja ettemaksed</b>	<b>328 714</b>	<b>328 714</b>	
	31.12.2023	Within 12 months	Note nr
Trade payables	37 024	37 024	
Employee payables	19 539	19 539	
Payables to related parties	4 685	4 685	
Tax payables	6 060	6 060	4
Other payables	52 245	52 245	
Interest payable	2 245	2 245	
Other accrued expenses	50 000	50 000	
<b>Kokku võlad ja ettemaksed</b>	<b>119 553</b>	<b>119 553</b>	

## Note 10 Share capital

(in Euros)

	31.12.2024	31.12.2023
Share capital	214 982	214 982
Number of shares (pcs)	2 149 816	2 149 816
Nominal value	0.10	0.10

The company was founded on 10.02.2021 by means of a non-cash contribution. The company's share capital at the time of its establishment was 2,500 euros, which consisted of the founder's share with a nominal value of 2,500 euros. On 30.06.2021, the company's share capital was 2,985 euros and the number of shares was 5.



On 22.09.2021, the shareholders of the company adopted a decision to transform the company into a public limited company. The share capital was increased by means of a bonus issue.

## Note 11 Net sales

(in Euros)

	01.07.2024 31.12.2024	01.07.2023 31.12.2023
Net sales by geographical location		
Net sales in European Union		
<b>Total net sales in European Union</b>	<b>65 385</b>	<b>157 268</b>
Net sales outside European Union		
<b>Total net sales outside European Union</b>	<b>9799</b>	<b>245 542</b>
<b>Total net sales</b>	<b>75 184</b>	<b>402 810</b>
Net sales by operating activities		
Internet sales	0	254 940
Commission fee	75 184	147 870
<b>Total net sales</b>	<b>75 184</b>	<b>402 810</b>

During the second half of the year, services were sold to retail consumers through the Punktid platform for 589,450 euros, from which the company received a commission of 75,184 euros.

## Note 12 Goods, raw materials and services

(in Euros)

	01.07.2024 31.12.2024	01.07.2023 31.12.2023
Goods for sale	0	-227 612
Other	-179	-1 201
<b>Total goods, raw materials and services</b>	<b>-179</b>	<b>-228 813</b>

## Note 13 Other operating expenses

(in Euros)

	01.07.2024 31.12.2024	01.07.2023 31.12.2023
Leases	0	-3 788
Miscellaneous office expenses	-1 268	-1 158
IT costs	-11 014	0
Legal expense	-4 058	-9 060
Consulting expenses	-30	-10 199
Marketing expenses	-5 614	-810
Purchased services	-7 212	-7 465
Labor expense	-19 618	-10 647
Other	-9 853	-9 669
<b>Total other operating expenses</b>	<b>-58667</b>	<b>-52 796</b>



## Note 14 Labor expense

(in Euros)

	01.07.2024 31.12.2024	01.07.2023 31.12.2023
Wage and salary expense	-3 533	-29 813
Social security taxes	-2 679	-13 992
<b>Total labor expense</b>	<b>-6 212</b>	<b>-43 805</b>
Average number of employees in full time equivalent units	1	8
Average number of employees in contract units:		
A person providing services Under the contract	1	4
A person providing services Under the VÕS, Except for self-employed persons	0	4
Member of the management	0	1

## Note 15 Related parties

(in Euros)

Name of the parent company	Niid Holding OÜ
Country where the parent company is registered	Eesti

### Balances with related parties by categories

CURRENT	31.12.2024	31.12.2023	Note
<b>Receivables and prepayments</b>			
Parent Company	25	0	
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	2 700	2 700	2
<b>Total receivables and prepayments</b>	<b>2 725</b>	<b>2 700</b>	
<b>Loan liabilities</b>			
Parent Company	0	16 694	
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	29390	74 150	8
<b>Total loan liabilities</b>	<b>29390</b>	<b>90 844</b>	
<b>Payables and prepayments</b>			
Parent company	641	249	
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	8 497	6 670	
Close family members and entities under their prevalent and material influence of management and higher	27	0	



<b>Total payables and prepayments</b>	<b>9 165</b>	<b>6 919</b>	
---------------------------------------	--------------	--------------	--

<b>NON-CURRENT</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Note</b>
<b>Loan liabilities</b>			
Parent company	10 044	0	8
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	60 790	0	8
Close family members and entities under their prevalent and material influence of management and higher	600	0	8
<b>Total non-current loan liabilities</b>	<b>71 434</b>	<b>0</b>	

<b>LOAN LIABILITIES</b>	<b>01.07.2023</b>	<b>Loans received</b>	<b>Repayments of loans received</b>	<b>31.12.2023</b>	<b>Interest</b>	<b>Note</b>
Parent company	0	17 444	750	16 694	249	8
Management, higher supervisory body and individuals with material ownership interest and the entities under their control or significant influence	81 500	1 100	8 450	74 150	1 657	8
<b>Total loan liabilities</b>	<b>81 500</b>	<b>18 544</b>	<b>9 200</b>	<b>90 844</b>	<b>1 906</b>	

<b>LOAN LIABILITIES</b>	<b>01.07.2024</b>	<b>Loans received</b>	<b>Repayments of loans received</b>	<b>31.12.2024</b>	<b>Interest</b>
Parent company	11444	0	1400	10044	217
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	62 800	63000	35620	90 180	1 382
Close family members and entities under their prevalent and material influence of management and higher	600	0	0	600	12
<b>Total loan liabilities</b>	<b>91 444</b>	<b>63 000</b>	<b>37 020</b>	<b>100 824</b>	<b>1 611</b>



Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	<b>01.07.2024 31.12.2024</b>	<b>01.07.2023 31.12.2023</b>
Remuneration	0	11 931

The Group's related parties are:

- Owners (the parent company and persons controlling it or having significant influence over it);
- Associates;
- Other companies belonging to the same consolidation group (including other subsidiaries of the parent company);
- Executive and senior management;
- Close family members of the above-mentioned persons and companies controlled by them or under their significant influence.

No severance pay is provided in the event of early termination of employment of members of the Management Board, except in cases arising from law.

## Note 16 Non consolidated statement of financial position

(in Euros)

	<b>31.12.2024</b>	<b>31.12.2023</b>
Assets		
Current assets		
Cash and cash equivalents	126	22
Receivables and prepayments	2 269	751
<b>Total current assets</b>	<b>2 395</b>	<b>773</b>
Non-current assets		
Investments in subsidiaries and associates	1 004 980	991 700
<b>Total non-current assets</b>	<b>1 004 980</b>	<b>991 700</b>
<b>Total assets</b>	<b>1 007 375</b>	<b>992 473</b>
Liabilities and equity		
Liabilities		
Current liabilities		
Payables and prepayments	31 721	17 143
<b>Total current liabilities</b>	<b>31 721</b>	<b>17 143</b>
<b>Total liabilities</b>	<b>31 721</b>	<b>17 143</b>
Equity		
Share capital	214 982	214 982
Share premium	1 057 861	1 019 437
Own shares	0	-1
Retained earnings (loss)	-276 309	-238 984
Annual period profit (loss)	-20 878	-20 104
<b>Total equity</b>	<b>975 656</b>	<b>975 330</b>
<b>Total liabilities and equity</b>	<b>1 007 375</b>	<b>992 473</b>



## Note 17 Non consolidated income statement

(in Euros)

	01.07.2024 31.12.2024	01.07.2023 31.12.2023
Sales revenue	0	0
Goods, raw materials, services	0	0
Other operating expenses	-20 822	-18 907
Labor expense	0	-1 197
<b>Total operating profit (loss)</b>	<b>-20 822</b>	<b>-20 104</b>
Other financial income and expense	-56	0
<b>Profit (loss) before tax</b>	<b>-20 878</b>	<b>-20 104</b>
<b>Annual period profit (loss)</b>	<b>-20 878</b>	<b>-20 104</b>

## Note 18 Non consolidated statement of cash flows

(in Euros)

	01.07.2024 31.12.2024	01.07.2023 31.12.2023
Cash flows from operating activities		
Operating profit (loss)	-20 878	-20 104
Adjustments		
Other adjustments	0	0
<b>Total adjustments</b>	<b>0</b>	<b>0</b>
Changes in receivables and prepayments related to operating activities	-1 111	347
Changes in payables and prepayments related to operating activities	-971	1 721
<b>Total cash flows from operating activities</b>	<b>0</b>	<b>0</b>
Cash flows from investing activities	<b>-22 960</b>	<b>-18 036</b>
Purchase of other financial investments		
Other payments from investing activities	-1 630	-18 200
<b>Total cash flows from investing activities</b>	<b>-1 630</b>	<b>-18 200</b>
Cash flows from financing activities		
Received loans	7 000	0
Received from the sale of own sales	0	36 177
<b>Total cash flows from financing activities</b>	<b>7 000</b>	<b>36 177</b>
<b>Total cash flows</b>	<b>-17590</b>	<b>-59</b>
Cash and cash equivalents at beginning of period	17717	81
<b>Change in cash and cash equivalents</b>	<b>-17590</b>	<b>-59</b>
Cash and cash equivalents at the end of the period	127	22



## Note 19 Non consolidated statement of changes in equity

(in Euros)

					Total
	Share capital	Share premium	Own shares	Retained earnings (loss)	
<b>31.12.2023</b>	214 982	1 019 437	-1	-259 088	975 330
Annual period profit (loss)	0	0	0	-17 221	-17 221
Sale of own share	0	38 424	1	0	38 425
<b>30.06.2024</b>	214 982	1 057 861	-1	-276 309	996 533
Annual period profit (loss)	0	0	0	-20 878	-20 878
<b>31.12.2024</b>	214 982	1 057 861	0	-297 187	975 656



## Signatures

The Management Board has prepared the consolidated interim report of Punktid Technologies AS for the period 01.07-31.12.2024, which consists of the management report and the annual financial statements.

By signing the report, the manager confirms the accuracy of the data presented in the interim report.