



CONSOLIDATED SIX-MONTH UNAUDITED REPORT

Beginning of the financial period: 01.06.2025

End of the financial period: 30.06.2025

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)



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Management report

Board commentary

The total volume of goods moved through the Punktid platform and wholesale in the first half of 2025 was 503 thousand euros (first half of 2024: 492 thousand euros), of which wholesale accounted for 57 thousand euros (first half of 2024: 58 thousand euros) and the volume of goods moved through the platform was 446 thousand euros (first half of 2024: 434 thousand euros).

The total volume of goods sold on the Punktid platform (GMV - Gross merchandise value) in the period 01.01-30.06.2025 was 446 thousand euros. Compared to the period 01.01-30.06.2024, the volume of goods sold on the platform increased by 12 thousand euros and 3%.

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 first half of 2025, services were sold to retail customers through the Punktid platform for 446 thousand euros, from which the company received a commission of 36 thousand euros, which is 16% less than in the first half of 2024 (the commission received in the first half of 2024 was 43 thousand euros). The decrease in the commission is mainly due to the decision to organize more frequent campaigns in order to offer customers the most affordable products.

In cooperation with the CTO, or development manager, technical improvements and updates to the platform also continued. The changes made have shown the stabilization of the platform in terms of customers, sales, and the technical side.

In accordance with the decision made in 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. In the first half of 2025, wholesale has been restored in line with demand and returned to almost the same level as in the previous comparable period (in the first half of 2025, the wholesale volume was 57 thousand euros and in the first half of 2024, the wholesale volume was 58 thousand euros).

The Punktid platform brokerage service business 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 fixed assets of HVK Business OÜ.



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.

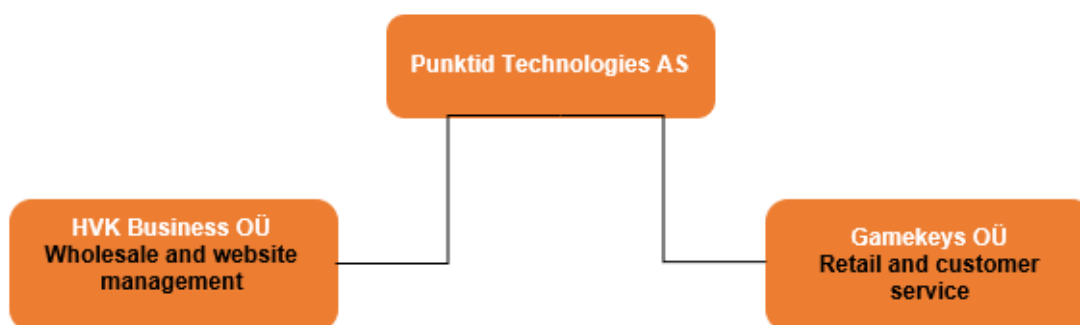
The main activity of HVK Business OÜ is the wholesale of video games and gift cards for business customers, Punktid.com IT project development and sale of the right to use the Punktid.com platform. The company's largest supplier and cooperation partner is Sony Corporation.

Structure

The parent company of the Punktid group is Punktid Technologies AS, it 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.





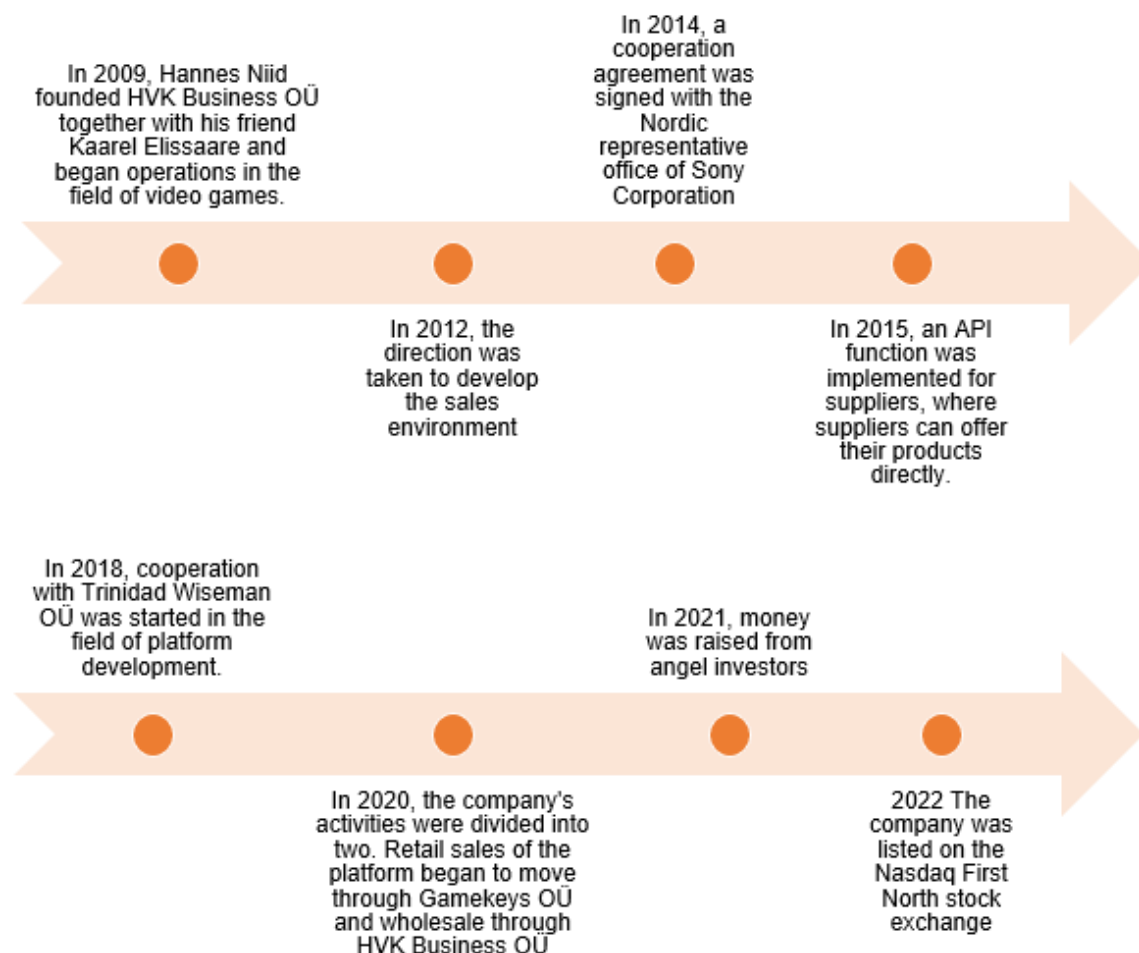
Mission and objectives

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

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

- influence purchasing behavior 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.

History



Economic environment and competition

In the first half of 2025, interest rates continued to decline slowly: the 6-month Euribor moved from 2.56% to 2.06%, which slightly eased financing costs for both companies and households. At the same time, this level was



clearly lower than the ~3.86% at the beginning of 2024 (2 January 2024), indicating a moderate improvement in credit conditions.

However, price pressures remained noticeable in Estonia: in June 2025, the annual growth rate of consumer prices (CPI) was ~5.0%, with the largest contribution coming from increases in food and services. At the euro area level, inflation was ~2.0% in June 2025, i.e. close to the ECB target.

The tax environment remained restrictive of demand. The standard VAT rate increased to 22% from 1 January 2024 and to 24% from 1 July 2025 (22% was in effect during the first half of the year, but market participants were already counting on an increase in the second half).

In the context of reduced real income and rising prices for basic necessities, consumers made more critical purchasing decisions, which suppressed impulse and entertainment spending (including the gaming sector). At the same time, the Estonian economy showed moderate improvement in the second quarter, which indicates that the recession has begun to end, but consumer confidence remains fragile.

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

The potential growth of the Punktid platform market gives an idea of the market size of game consoles. 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.

Upgrading the platform was one of the main goals of Punktid Group in offering shares through First North in 2022. The new platform will be launched during the second quarter of 2023.

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

The business of the Punktid Group is significantly dependent on the season, with the fourth quarter typically having significantly better sales figures compared to the summer months (June, July and August). The seasonality of the Punktid 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

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 behavior is demonstrated by our investments in energy-efficient infrastructure and technology. By optimizing our data centers, 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 behavior, 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 behavior 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 behavior in the digital software industry.

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>.

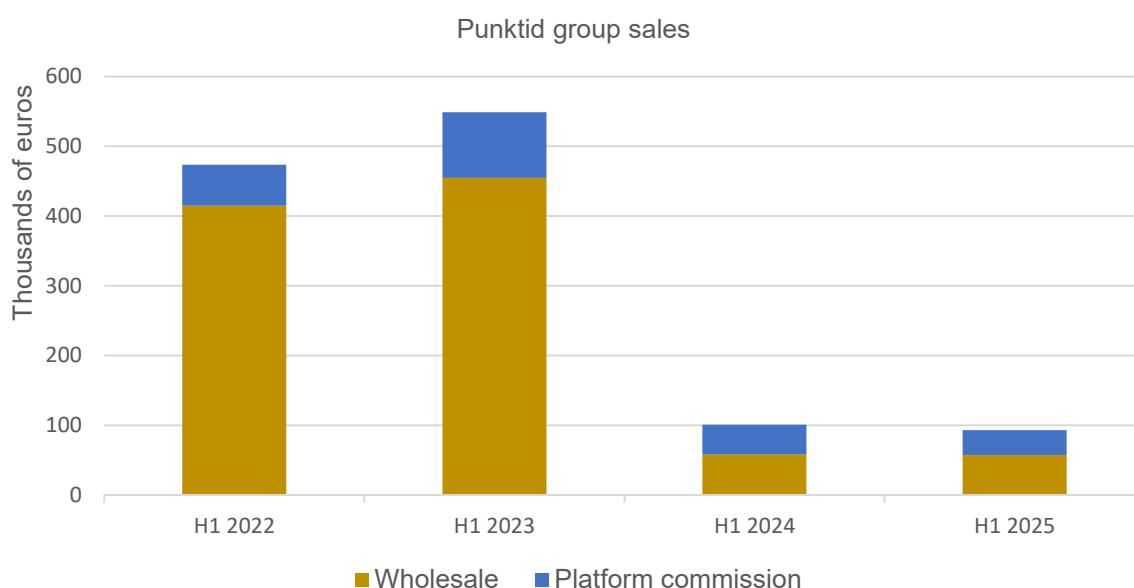


ECONOMIC INDICATORS

The total volume of goods moved through the Punktid platform and wholesale in the first half of 2025 was 503 thousand euros (first half of 2024: 492 thousand euros), of which wholesale accounted for 57 thousand euros (in the first half of 2024 58 thousand euros) and the volume of goods moved through the platform was 446 thousand euros (in the first half of 2024 434 thousand euros).

Revenue

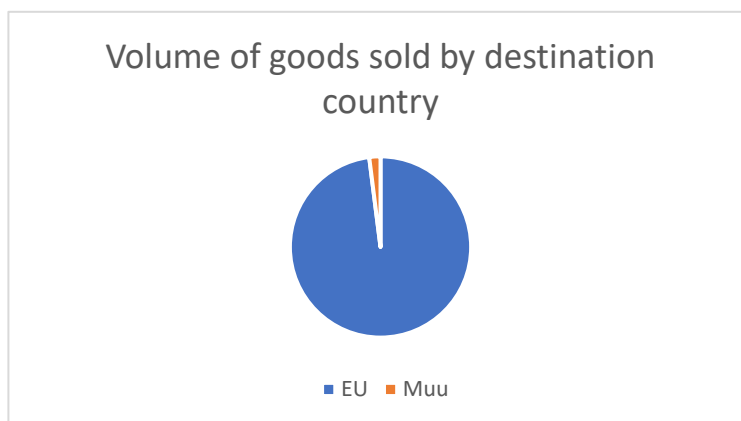
The sales revenue of the Punktid Group decreased by 7% in the first half of 2025 compared to the previous period, reaching 94 thousand euros in the first half of 2025 (the first half of 2024 was 101 thousand euros). Of this, 36 thousand euros were commissions for the Punktid platform and 57 thousand euros were wholesale.

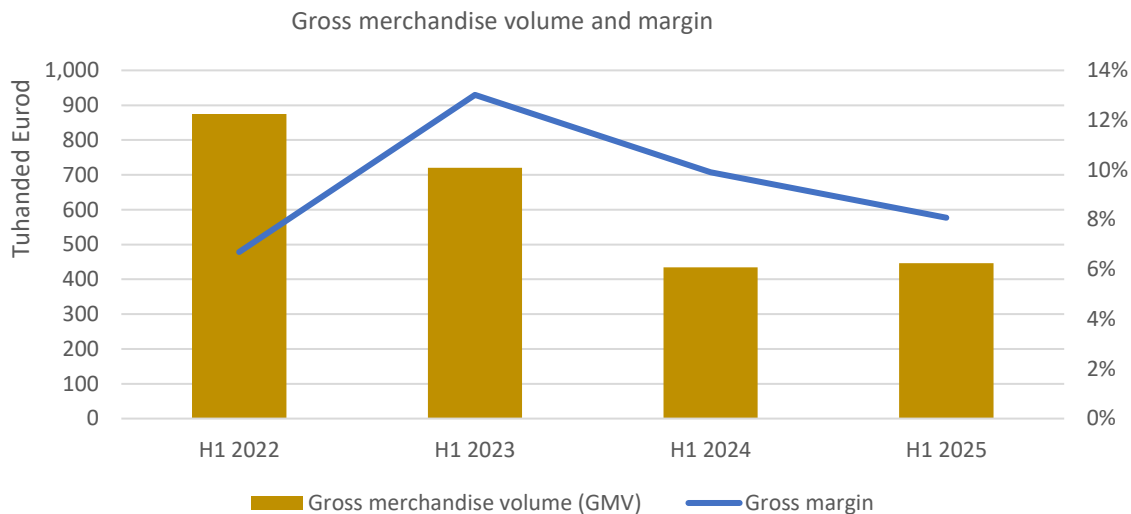


Punktid platform sales and gross merchandise volume (GMV) (Gamekeys OÜ)

The sales revenue of the Punktid platform is formed from the commission on goods sold on the platform. In the period 01.01-30.06.2025, retail consumers made purchases through the Punktid platform for a total amount of 446 thousand euros, from which the company earned 36 thousand euros in commission, or sales revenue.

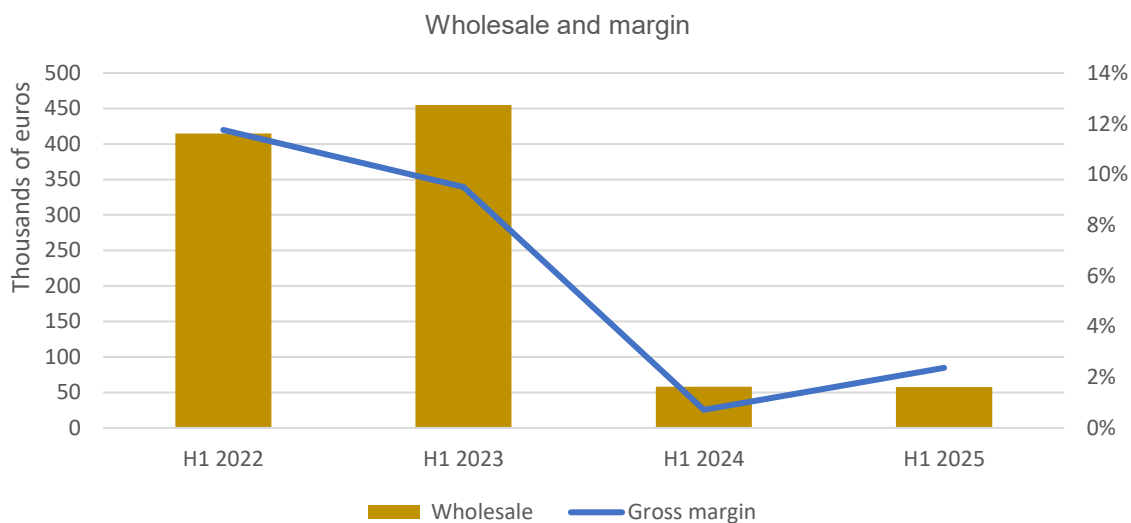
The largest market for the Punktid platform is the European Union. Its share of the volume of goods passing through the platform is 98%. The total volume of goods sold on the Punktid platform (GMV – Gross merchandise value) in the period 01.01-30.06.2025 was 446 thousand euros. Compared to the period 01.01-30.06.2024, the volume of goods sold on the platform increased by 12 thousand euros and 3%.





Punktid wholesale (HVK Business OÜ)

Wholesale of Punktid consist of the sale of goods purchased to the warehouse from distributors. Wholesale sales totaled 57 thousand euros in the period 01.01-30.06.2025. Compared to the same period of the previous year wholesale sales increased by 1%.



Expenses

Operating expenses (various operating expenses and labor costs) decreased by 33% from 79 thousand euros to 53 thousand euros in the period 01.01-30.06.2025 compared to the same period last year.

Punktid Group's professional services expenses (legal fees, consultations, accounting) as a listed company amounted to 14 thousand euros (first half of 2024: 10 thousand euros), increasing by 4 thousand euros over the year.



Profit/loss

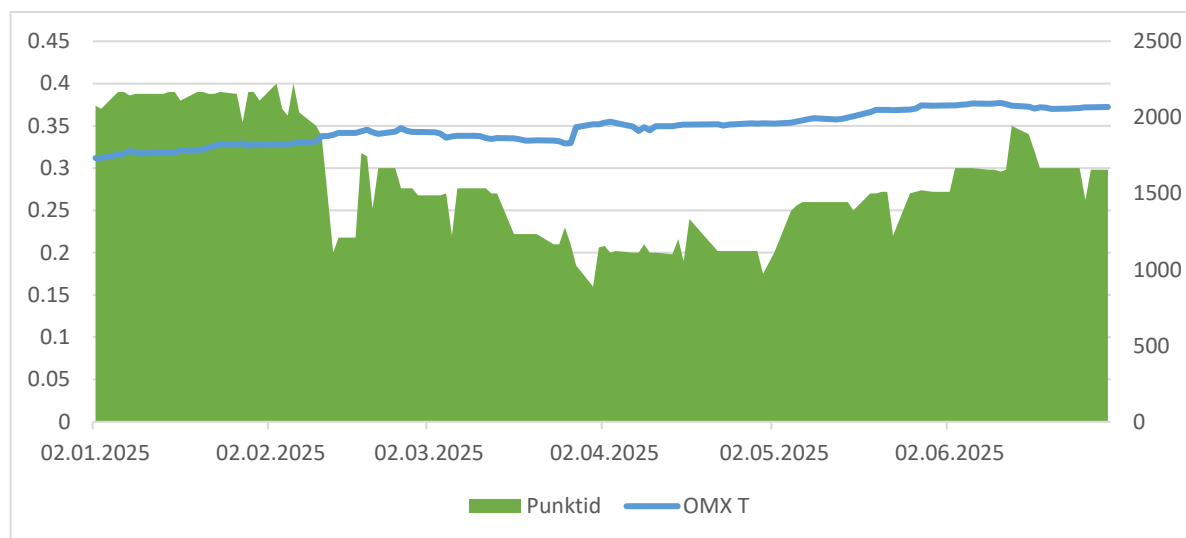
Punktid Group's result for the first half of 2025 was a loss of 50 thousand euros. The loss was mainly due to current expenses, including stock exchange expenses, auditor's expenses, legal expenses and the cost of preparing reports.

Punktid's investments

Punktid Technologies AS did not make any investments in the first half of the year 2025.

Punktid group shares

Share movement from January 1, 2025 to June 30. For comparison, the OMX Tallinn stock exchange index curve from the same period is also shown on the graph.



Punktid group shareholders

The shareholders of the Punktid group as of 30.06.2025 are divided into three main groups - companies, private individuals and Punktid Technologies AS itself.

The treasury shares of Punktid Technologies AS are 2.51%. This is mainly intended as an option reserve for future employees, which, however, decreased by 1.86% and 40,000 shares due to the distribution of option shares.

5 largest shareholders

Name	Participation 30.06.2025	Number of shares 30.06.2025	Participation 30.06.2024	Number of shares 30.06.2024
Niid Holding OÜ	65.59%	1 410 231	65.38%	1 405 625
Hypotus OÜ	8.44%	181 430	8.44%	181 430
Cathegus OÜ	3.73%	80 266	3.73%	82 266
Punktid Technologies AS	2.51%	54 034	4.37%	94 034
Codemind OÜ	1.62%	34 961	1.09%	23 600

**Key Stock Indicators**

(in euros)

Näitaja	01.01-30.06.2025	01.01-30.06.2024
Average share price	0.28	0.67
Maximum share price	0.40	0.77
Minimum share price	0.16	0.48
Closing price of the stock	0.30	0.50
Number of shares	2 149 816	2 149 816
Share turnover during the period	13 733	25 648
Market value of the company as of the last day of the period (closing share price * number of shares)	640 645	1 074 908
Earnings per share (EPS) (net profit / number of shares)	-0.02	-0.03
Price-earnings ratio (P/E) (company's market value / net income)	-12.68	-15.83



Key financial ratios

	30.06.2025	30.06.2024
Sales revenue (wholesale + commission)	€93 739	€101 004
Gross profit (sales revenue – cost of goods sold)	€37 415	€43 383
Operating profit before depreciation (EBITDA) (operating profit + depreciation)	€-21 178	€-35 734
Consumption	€-25 257	€-25 780
Operating profit (EBIT)	€-46 435	€-61 514
Net profit (loss)	€-50 538	€-67 897
Gross profit margin (gross profit/sales revenue)	39,91%	42,95%
EBITDA margin (EBITDA/sales revenue)	-22,59%	-35,38%
Operating profit margin (operating profit/sales revenue)	-49,54%	-60,90%
Net profit margin (net profit/sales revenue)	-53,91%	-67,22%
Short-term debt coverage ratio (current assets / short-term liabilities)	1,79	1,77
Assets to equity ratio (assets / equity)	2,01	1,95
Return on equity (ROE) (net profit/equity)	-11%	-12%
Return on Assets (ROA) (net profit/assets)	-5%	-7%

Going concern

The sales revenue of the subsidiaries belonging to the group has decreased slightly since the reporting date.

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 operations, 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 statement of financial position

(in Euros)

	30.06.2025	30.06.2024	Note nr
Assets			
Current assets			
Cash and cash equivalents	7 533	21 112	
Receivables and prepayments	4 956	7 471	2
Inventories	608 577	611 855	3
Total current assets	621 066	640 438	
Non-current assets			
Property, plant and equipment	28 265	31 575	6
Intangible assets	294 271	342 499	7
Total non-current assets	322 536	374 074	
Total assets	943 602	1 014 512	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	25 180	25 455	8
Payables and prepayments	320 951	338 548	9
Total current liabilities	346 131	364 003	
Non-current liabilities			
Loan liabilities	126 879	129 378	8
Total non-current liabilities	126 879	129 378	
Total liabilities	473 010	493 381	
Equity			
Equity held by shareholders and partners in parent company			
Share capital	214 982	214 982	10
Share premium	1 057 861	1 057 861	
Own shares	0	0	
Retained earnings (loss)	-751 711	-658 863	
Annual period profit (loss)	-50 538	-62 849	
Total equity held by shareholders and partners in parent company	470 592	521 130	
Total equity	470 592	521 130	
Total liabilities and equity	943 602	1 014 512	



Consolidated income statement

(in Euros)

	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Note nr
Revenue	93 739	101 004	11
Capitalized self-constructed assets	0	0	
Other income	12	225	
Goods, raw materials and services	-56 324	-57 621	12
Other operating expenses	-39 168	-53 029	13
Labor expense	-13 581	-26 018	14
Depreciation and impairment loss	-25 257	-25 780	6,7
Other expenses	-5 858	-295	
Operating profit (loss)	-46 435	-61 514	
Interest expenses	3	2	
Other financial income and expenses	-4 106	-6 008	
Profit (loss) before tax	0	-377	
Annual period profit (loss)	-50 538	-67 897	



Consolidated statement of cash flows

(in Euros)

	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Cash flows from operating activities		
Operating profit (loss)	-46 435	-61 514
Adjustments		
Depreciation and impairment loss (reversal)	25 257	25 780
Profit (loss) on sale of fixed assets	0	-316
Other adjustments	22 178	-2
Total adjustments	47 435	25 462
Changes in receivables and prepayments related to operating activities	2 515	25 090
Changes in inventories	3 278	-196 814
Changes in payables and prepayments related to operating activities	-17 597	185 578
Total cash flows from operating activities	-10 804	-22 198
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	0	-4 655
Disposal of fixed assets	0	590
Intrusions received	0	0
Total cash flows from investing activities	0	-4 065
Cash flows from financing activities		
Loans received	15 270	30 400
Repayments of loans received	-17 770	-24 964
Change in overdraft balance	-100	-400
Repayments of finance lease liabilities	-175	-1 666
Interest paid	0	-4 345
Received from the sale of own shares	0	38 424
Other financial payments	0	-375
Total cash flows from financing activities		37 074
Total cash flows	-13 579	10 811
Cash and cash equivalents at beginning of period	21 112	18 360
Change in cash and cash equivalents	-13 579	10 811
Cash and cash equivalents at end of period	7 533	29 171



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 01.07.2024	214 982	1 057 861	0	-723 129	549 713
Annual period profit (loss)	0	0	0	-28 582	-28 582
Restated balance 31.12.2024	214 982	1 019 437	0	-751 711	575 103
Annual period profit (loss)	0	0	0	-50 538	-50 538
30.06.2025	214 982	1 057 861	0	-802 250	470 592



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 01.01-30.06.2024 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 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 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 Group.

All intra-group receivables and payables, transactions between the 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.

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, irrespective 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

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
- c) Company which can be significantly affected by the same parent company or the same individual person(s)
- d) Subsidiaries
- e) Company which is under control by the joint operation agreement



Note 2 Receivables and prepayments

(in Euros)

	30.06.2025	Within 12 months	Note nr
Accounts receivable	0	0	
Accounts receivables	0	0	
Receivables from related parties	25	25	15
Tax prepayments and receivables	832	832	4
Prepayments	4 100	4 100	
Deferred expenses	741	741	
Other prepayments	3 358	3 358	
Total receivables and prepayments	4 956	4 956	
	30.06.2024	Within 12 months	
Accounts receivable	1 719	1 719	
Accounts receivables	1 719	1 719	
Receivables from related parties	25	25	15
Tax prepayments and receivables	2 325	2 325	4
Prepayments	817	817	
Deferred expenses	2 584	2 584	
Total receivables and prepayments	7 471	7 471	

Note 3 Inventories

(in Euros)

	30.06.2025	30.06.2024
Goods for sale	607 572	610 877
Prepayments for merchandise	1 005	979
Total Inventories	608 577	611 855



Note 4 Tax prepayments and liabilities

(in Euros)

	30.06.2025		30.06.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
VAT	0	16 477	0	11 793
Personal income tax	0	1 921	0	1 162
Income tax on fringe benefits	0	62	0	238
Social security tax	0	4 672	0	3 987
Pension Insurance tax	0	45	0	0
Unemployment Insurance tax	0	195	0	138
Corporate income tax	0	0	0	0
Tax interests	0	496	0	774
Prepayment balance	832	0	2 325	0
Total tax prepayments and liabilities	832	23 868	2 325	18 092

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 (%)	
				30.06.2025	30.06.2024
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	30.06.2024	Other changes	30.06.2025
Gamekeys OÜ	21 130	-16 835	4 295
HVK Business OÜ	983 850	0	983 850
Total shares of subsidiaries et end of previous period	1 004 980	16 835	988 145



Note 6 Property, plant and equipment

(in Euros)

						Total
				Machinery and equipment	Other property, plant and equipment	
	Transportation	Computers and systems	Other machinery and equipment			
01.01.2024						
Carried at cost	44 167	8 026	3 545	55 738	667	56 405
Accumulated depreciation	-18 081	-1 079	-823	-12 707	-356	-13 063
Residual cost	36 086	4 223	2 722	43 031	311	43 342
Depreciation	0	603	0	603	0	603
Depreciation expense	-2 208	-1 178	-276	-3 662	-66	-3 728
Sales (in residual costs)	0	-273	0	-273	0	-273
Other changes	0	593	-593	0	0	0
30.06.2024						
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
01.01.2025						
Carried at cost	35 417	7 841	2 753	46 011	667	46 678
Accumulated depreciation	-8 559	-4 877	-1 176	-14 612	-489	-15 101
Residual cost	26 858	2 964	1 577	31 399	178	31 577
Acquisitions and additions	0	0	0	0	0	0
Depreciation	-1 771	-871	-275	-2 917	-67	-2 984
Sales (in residual costs)	0	-326	0	-326	0	-326
Other changes	0	0	0	0	0	0
30.06.2025						
Carried at cost	35 417	6 101	2 753	44 271	667	46 818
Accumulated depreciation	-10 330	-4 336	-1 451	-16 117	-556	-16 673
Residual cost	25 087	1 765	1 302	28 154	111	28 265



Note 7 Intangible assets

(in Euros)

			Total
	Computer software	Concessions, patents, licences, trademarks	
01.01.2024			
Carried at cost	0	424 494	424 494
Accumulated depreciation	0	-63 914	-63 914
Residual cost	0	360 580	360 580
Acquisitions and additions	0	20 567	20 567
Depreciation	0	-22 052	-22 052
30.06.2024			
Carried at cost	0	445 061	445 061
Accumulated depreciation	0	-85 966	-85 966
Residual cost	0	359 095	359 095
01.01.2025			
Carried at cost	0	451 061	451 061
Accumulated depreciation	0	-108 562	-108 562
Residual cost	0	342 499	342 499
Acquisitions and additions	0	-48 042	-48 042
Depreciation	0	-186	-186
30.06.2025			
Carried at cost	0	450 728	450 728
Accumulated depreciation	0	-156 457	-156 457
Residual cost	0	294 271	294 271



Note 8 Loan commitments

(in Euros)

	30.06.2025	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note nr
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Overdraft	13 093	13 093			14%	EUR	2025	
Loan from bank	4 918	4 918			9,5%-10,5% + 6 kuu Euribor	EUR	2025	
Finance lease obligations	169	169			5,8%-11%	EUR	2025	
Owners loan	7 000	7 000			4%	EUR	2026	15
Current loans total	25 180	25 180						
Non-current loans								
Owners loan	78 432	0	78 432		4%	EUR	2028	15
Non-current loan from parent company	9 694	0	9 694		4%	EUR	2027	15
Loan from bank	38 752	0	38 752		9,5%-10,5% + 6 kuu Euribor	EUR	2028-2029	
Non-current loans total	126 879	0	126 879					
Loan commitments total	152 059	25 180	126 879					
	30.06.2024	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note nr
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Overdraft	14 600	14 600			14%	EUR	2024	
Owners loan	3 865	3 865			9,5-10,5% + 6 kuu Euribor	EUR	2024	15
Finance lease obligations	1 150	1 150			5,8%-11%	EUR	2024	
Owners loan	30	30				EUR	2024	
Current loans total	19 645	19 645						
Non-current loans								
Owners loan	62 770	0	62 770		4%	EUR	2028	
Non-current loan from parent company	11 444	0	11 444		4%	EUR	2027	
Long-Term loan	600	0	600		4%	EUR	2027	
Loan from bank	43 010	0	43 010		9,5-10,5% + 6 kuu Euribor	EUR	2028-2029	
Finance leases	1 233	0	1 233		11%	EUR	2025	



Non-current loans total	119 057	0	119 057					
Loan commitments total	138 702	19 645	119 057					

Note 9 Payables and prepayments

(in Euros)

	30.06.2025	Within 12 months	Note nr
Trade payables	50 204	50 204	
Employee payables	4 285	4 285	
Payables to related parties	4 853	4 853	
Tax payables	23 868	23 868	4
Other payables	237 741	237 741	
Interest payables	7 158	7 158	
Other accrued expenses	230 583	230 583	
Kokku võlad ja ettemaksed	320 951	320 951	
	30.06.2024	Within 12 months	Note nr
Trade payables	67 440	67 440	
Employee payables	20 781	20 781	
Payables to related parties	4 657	4 657	
Tax payables	7 927	7 927	4
Other payables	222 445	222 445	
Other accrued expenses	3 907	3 907	
Kokku võlad ja ettemaksed	218 538	218 538	

Note 10 Share capital

(in Euros)

	30.06.2025	30.06.2024
Share capital	214 982	214 982
Number of shares (pcs)	2 149 820	2 149 820
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)

	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Net sales by geographical location		
Net sales in European Union		
Total net sales in European Union	91 770	66 711
Net sales outside European Union		
Total net sales outside European Union	1 969	34 293
Total net sales	93 739	101 004
Net sales by operating activities		
Internet sales	57 689	58 155
Commission fee	36 050	42 849
Total net sales	93 739	402 810

During the first half of the year, services were sold to retail consumers through the Punktid platform for €446,212, from which the company received a commission of €36,050.

Note 12 Goods, raw materials and services

(in Euros)

	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Goods for sale	-56 241	-56 695
Other	-83	-926
Total goods, raw materials and services	-56 324	-57 621

Note 13 Other operating expenses

(in Euros)

	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Leases or rent	-517	0
Miscellaneous office expenses	-756	-1 078
IT costs	-4 983	-7 672
Legal expense	-4 735	-1 152
Consulting expenses	250	-518
Marketing expenses	-3 054	-10 073
Purchased services	-9 787	-8 580
Labor expense	-7 786	-15 631
Other	-7 800	-8 325
Total other operating expenses	-39 168	-53 029



Note 14 Labor expense

(in Euros)

	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Wage and salary expense	-8 931	-19 013
Social security taxes	-4 650	-7 005
Total labor expense	-13 581	-26 018
Average number of employees in full time equivalent units	2	3
Average number of employees in contract units:		
A person providing services Under the contract	2	2
A person providing services Under the VÕS, Except for self-employed persons	0	1
Member of the management	0	0

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	30.06.2025	30.06.2024	Lisa nr
Receivables and prepayments			
Parent company	25 0		
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	0	2 700	2
Total receivables and prepayments	25	2 700	
Loan liabilities			
Parent company	0 0		
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	0	30	8
Total loan liabilities	0	30	
Payables and prepayments			
Parent company	974	563	
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	11 032	7 978	
Close family members and entities under their prevalent and material influence of management and higher	0	23	



Total payables and prepayments	9 165	8 564	
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NON-CURRENT	30.06.2025	30.06.2024	Lisa nr
Loan liabilities			
Parent company	9 694	11 444	8
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	78 432	62 770	8
Close family members and entities under their prevalent and material influence of management and higher	600	600	8
Total non-current loan liabilities	88 126	78 814	

LOAN LIABILITIES	01.01.2024	Loans received	Repayments of loans received	30.06.2024	Interest
Parent company	16 694	0	5 250	11 444	315
Management, higher supervisory body and individuals with material ownership interest and the entities under their Control or significant influence	74 150	5 000	16 350	62 800	1 335
Close family members of executive and senior management and significant private owners and undertakings under their control or significant influence	600	0	0	600	12
Total loan liabilities	91 444	5 000	21 600	74 844	1 662

LOAN LIABILITIES	01.01.2025	Loans received	Repayments of loans received	30.06.2025	Interest
Parent company	10 044	0	350	9 694	194
Executive and senior management and private owners with a significant stake and companies under their dominant or significant influence	80 582	15 270	17 420	78 432	1 569
Close family members and entities under their prevalent and material influence of management and higher	600	0	600	0	0
Total loan liabilities	91 226	15 270	18 370	88 126	1 763

Remuneration and other significant benefits calculated for members of management and highest supervisory body



	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Remuneration	0	6 994

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)

	30.06.2025	30.06.2024
Assets		
Current assets		
Cash and cash equivalents	310	126
Receivables and prepayments	1 372	2 269
Total current assets	1 682	2 395
Non-current assets		
Investments in subsidiaries and associates	988 145	1 004 980
Total non-current assets	988 145	1 004 980
Total assets	989 827	1 007 375
Liabilities and equity		
Liabilities		
Current liabilities		
Payables and prepayments	34 879	31 721
Total current liabilities	34 879	31 721
Total liabilities	34 879	31 721
Equity		
Share capital	214 982	214 982
Share premium	1 057 861	1 057 861
Own shares	0	0
Retained earnings (loss)	-297 187	-276 309
Annual period profit (loss)	-20 707	-20 878
Total equity	954 948	975 656
Total liabilities and equity	989 827	1 007 375



Note 17 Non consolidated income statement

(in Euros)

	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Sales revenue	0	0
Goods, raw materials, materials, services	0	0
Miscellaneous operating expenses	-15 707	-16 531
Labor expense	0	0
Other business expenses	-5 000	-
Total operating profit (loss)	-20 707	-16 531
Profit (loss) from subsidiaries		
Interest income	0	0
Other financial income and expense	0	0
Profit (loss) before tax	-16 531	-34 240
Annual period profit (loss)	-16 531	-34 240

Note 18 Non consolidated statement of cash flows

(in Euros)

	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Cash flows from operating activities		
Operating profit (loss)	-20 707	-16 531
Adjustments		
Other adjustments	0	0
Total adjustments	0	0
Changes in receivables and prepayments related to operating activities	897	-255
Changes in payables and prepayments related to operating activities	3 158	7 706
Interest received	0	0
Total cash flows from operating activities	-16 652	-9 080
Cash flows from investing activities		
Purchase of other financial investments	16 835	-11 650
Total cash flows from investing activities	16 835	-11 650
Cash flows from financing activities	0	0
Loans received	0	0
Received from the sale of own sales	0	38 424



Total cash flows from financing activities	0	38 424
Total cash flows	183	17 694
Cash and cash equivalents at beginning of period	127	23
Change in cash and cash equivalents	183	17 694
Cash and cash equivalents at end of period	310	17 717

Note 19 Non consolidated statement of changes in equity

(in Euros)

					Total
	Share capital	Share premium	Own shares	Retained earnings (loss)	
01.01.2024	214 982	1 019 437	-1	-259 088	975 330
Annual period profit (loss)	0	0	0	-16 531	-16 531
Sale of own shares or units	0	38 424	1	0	38 425
30.06.2024	214 982	1 057 861	0	-275 619	997 224
01.01.2025	214 982	1 057 861	0	-297 187	975 655
Annual period profit (loss)	0	0	0	-20 707	-20 707
30.06.2025	214 982	1 057 861	0	-317 894	954 948



Signatures

The Management Board has prepared the consolidated interim report of Punktid Technologies AS for the period 01.01-30.06.2025, 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.