

BOOMBIT



**BOOMBIT S.A. GROUP CONSOLIDATED
COMPLETE INTERIM QUARTERLY REPORT**
for the 3 months ended on 31 March 2024

GDAŃSK, 23 MAY 2024

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I. SELECTED FINANCIAL DATA FOR THE COMPLETE CONSOLIDATED INTERIM REPORT OF THE BOOMBIT S.A. GROUP FOR THE PERIOD ENDED 31 MARCH 2024

Selected consolidated financial data

	3 months ended		3 months ended	
	31 March		31 March	
	2024	2023	2024	2023
	PLN '000		EUR '000	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue on sales of services	60,526	65,436	14,007	13,921
Cost of sales	(54,006)	(59,478)	(12,498)	(12,654)
Gross profit on sales	6,520	5,958	1,509	1,268
Operating profit/loss	2,871	743	664	158
Profit/loss before tax	2,744	1,041	635	221
Net profit/loss	2,018	337	467	72
Total comprehensive income	1,903	239	440	51
Total comprehensive income				
- attributable to shareholders of the parent	1,477	2,233	342	475
- attributable to minority interest	427	(1,994)	99	(424)
Profit/loss per share (in PLN/EUR) (basic)	0.12	0.17	0.03	0.04
Profit/loss per share (in PLN/EUR) (diluted)	0.11	0.17	0.03	0.04
Net cash flows from operating activity	7,970	7,315	1,844	1,556
Net cash flows from investment activity	(10,045)	(5,885)	(2,325)	(1,251)
Net cash flows from financial activity	(600)	(50)	(139)	(11)
Cash flows before exchange differences	(2,675)	1,380	(619)	294
Total net cash flows	(2,571)	1832	(595)	390
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	PLN '000		EUR '000	
	(unaudited)	(audited)	(unaudited)	(audited)
Tangible assets	78,524	70,312	18,258	16,171
Current assets	70,765	71,513	16,454	16,447
Total assets	149,289	141,825	34,711	32,618
Equity attributable to shareholders of the parent	76,622	75,033	17,815	17,257
Equity attributable to minority interest	(1,025)	(1,460)	(238)	(336)
Total equity	75,597	73,573	17,577	16,921
Long-term liabilities	8,902	6,925	2,070	1,593
Short-term liabilities	64,790	61,327	15,064	14,104
Total liabilities	73,692	68,252	17,134	15,697
Total equity and liabilities	149,289	141,825	34,711	32,618

Selected standalone financial data

	3 months ended		3 months ended	
	31 March		31 March	
	2024	2023	2024	2023
	PLN '000		EUR '000	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue on sales of services	37,314	46,354	8,635	9,862
Cost of sales	(33,069)	(38,566)	(7,653)	(8,205)
Gross profit on sales	4,245	7,788	982	1,657
Operating profit/loss	1,190	3,719	275	791
Profit/loss before tax	1,842	4,205	426	895
Net profit/loss	1,434	3,305	332	703
Total comprehensive income	1,434	3,305	332	703
Profit/loss per share (in PLN/EUR) (basic)	0.11	0.24	0.03	0.05
Profit/loss per share (in PLN/EUR) (diluted)	0.11	0.24	0.03	0.05
Net cash flows from operating activity	7,991	6,598	1,849	1,404
Net cash flows from investment activity	(8,638)	(6,160)	(1,999)	(1,310)
Net cash flows from financial activity	364	(50)	84	(11)
Cash flows before exchange differences	(283)	388	(65)	83
Total net cash flows	(216)	855	(50)	182
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	PLN '000		EUR '000	
	(unaudited)	(audited)	(unaudited)	(audited)
Tangible assets	60,470	55,306	14,060	12,720
Current assets	69,736	74,502	16,214	17,135
Total assets	130,206	129,808	30,274	29,855
Total equity	81,547	80,009	18,960	18,401
Long-term liabilities	5,906	5,538	1,373	1,274
Short-term liabilities	42,753	44,261	9,941	10,180
Total liabilities	48,659	49,799	11,314	11,454
Total equity and liabilities	130,206	129,808	30,274	29,855

The above financial data for 3 months of 2024 and 2023 and for the periods ended 31 March 2024 and 31 December 2023 were converted to EUR as follows:

- items of the statement of profit/loss and other comprehensive income and items of the cash flow statement – according to an exchange rate that represents an arithmetic mean of the exchange rates defined by the National Bank of Poland (NBP) for the last day of each month in the reporting period: from 1 January to 31 March 2024 – 4.3211 EUR/PLN and from January to 31 March 2023 – 4.7005 EUR/PLN;
- asset and liability items – according to the average exchange rate defined by the National Bank of Poland (NBP) for 31 March 2024 – 4.3009 EUR/PLN, and for 31 December 2023 – 4.3480 EUR/PLN.

**II. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE BOOMBIT S.A. GROUP
FOR THE 3 MONTHS ENDED 31 March 2024**

Consolidated condensed interim statement of comprehensive income

	Note	3 months ended	
		2024 (unaudited)	31 March 2023 (unaudited)
Revenue on sales of services	7	60,526	65,436
Cost of sales	8	(54,006)	(59,478)
Gross profit on sales		6,520	5,958
General administrative costs	8	(4,465)	(4,438)
Other operating revenue		1,112	199
Other operating costs		(296)	(976)
Operating profit/loss		2,871	743
Financial revenue		57	343
Financial costs		(184)	(45)
Profit/loss before tax		2,744	1,041
Income tax	9	(726)	(704)
Profit /(loss) on continued operations		2018	337
Profit /(loss) on discontinued operations			
Net profit/loss		2,018	337
Other comprehensive income			
Items that may be reclassified to profit/loss in the future:		(115)	(98)
Exchange differences		(115)	(98)
Total other comprehensive income		(115)	(98)
Total comprehensive income		1,903	239
- attributable to shareholders of the parent		1,477	2,233
- attributable to minority interest		427	(1,994)
Net profit/loss			
- attributable to shareholders of the parent		1,560	2,331
- attributable to minority interest		458	(1,994)
Profit/loss per share attributable to shareholders of the parent company during the period (expressed as PLN per share)			
Basic	14	0.12	0.17
on continued operations		0.12	0.17
on discontinued operations		-	-
Diluted	14	0.11	0.17
on continued operations		0.11	0.17
on discontinued operations		-	-

Consolidated condensed interim statement of financial position

		31 March	31 December
		2024	2023
	Note	(unaudited)	(audited)
Tangible assets			
Property, plant and equipment		1,797	1,896
Intangible assets	10	43,947	37,612
Goodwill	11	14,906	14,818
Shares	16	13,164	13,308
Other financial assets		-	-
Deferred income tax asset		4,710	2,678
		78,524	70,312
Current assets			
Trade and other receivables	16	34,548	36,664
Income tax receivables		940	659
Cryptographic assets	12	6,165	2,507
Cash and cash equivalents		29,112	31,683
Current assets other than tangible assets held for sale		70,765	71,513
Assets held for sale		-	-
Current assets		70,765	71,513
Total assets		149,289	141,825
Equity			
Equity attributable to shareholders of the parent			
Share capital	13	6,770	6,770
Capital from share premium		32,063	32,063
Exchange differences on translation of foreign operations		(154)	(70)
Equity from share-based payments	19	7,064	6,952
Retained earnings		30,878	29,318
		76,622	75,033
Equity attributable to minority interest		(1,025)	(1,460)
Total equity		75,597	73,573
Liabilities			
Long-term liabilities			
Deferred income tax liabilities		8,792	6,775
Other financial liabilities	16	110	150
		8,902	6,925
Short-term liabilities			
Other financial liabilities	16	1,003	978
Trade and other liabilities	16	62,932	60,041
Income tax liabilities		855	308
Short-term liabilities not held for sale		64,790	61,327
Short-term liabilities held for sale		-	-
Short-term liabilities		64,790	61,327
Total liabilities		73,692	68,252
Total equity and liabilities		149,289	141,825

Consolidated condensed interim statement of changes in equity

	Note	Share capital	Capital from share premium	Exchange differences on translation	Equity from share-based payments	Retained earnings	Equity attributable to shareholders of the parent	Equity attributable to minority interest	Total equity
As at 1 January 2024 (audited)		6,770	32,063	(70)	6,952	29,318	75,033	(1,460)	73,573
Net profit (loss)		-	-	-	-	1,560	1,560	458	2,018
Other comprehensive income		-	-	(84)	-	-	(84)	(32)	(115)
Comprehensive income		-	-	(84)	-	1,560	1,477	427	1,903
Share-based payments	19	-	-	-	113	-	113	9	121
Changes in equity		-	-	(84)	113	1,560	1,589	434	2,024
As at 31 March 2024 (unaudited)		6,770	32,063	(154)	7,064	30,878	76,622	(1,025)	75,597

	Note	Share capital	Capital from share premium	Exchange differences on translation	Equity from share-based payments	Retained earnings	Equity attributable to shareholders of the parent	Equity attributable to minority interest	Total equity
As at 1 January 2023 (audited)		6,750	32,063	712	5,508	32,699	77,732	(4,127)	73,605
Net profit (loss)		-	-	-	-	2,331	2,331	(1,994)	337
Other comprehensive income		-	-	(98)	-	-	(98)	-	(98)
Comprehensive income		-	-	(98)	-	2,331	2,233	(1,994)	239
Capital increase		20	-	-	-	-	20	-	20
Share-based payments	19	-	-	-	595	-	595	-	595
Changes in equity		20	-	(98)	595	2,331	2,848	(1,994)	854
As at 31 March 2023 (unaudited)		6,770	32,063	614	6,103	35,030	80,580	(6,121)	74,459

Interim condensed consolidated cash flow statement

		3 months ended	
		31 March	
	Note	2024 (unaudited)	2023 (unaudited)
Profit/loss before tax		2,744	1,041
Adjustments:		5,698	6,471
Depreciation and amortization	8	3,652	2,765
Foreign exchange profit (loss)		(399)	(468)
Interest revenue		(16)	(378)
Interest cost		21	17
Profit (loss) on investment activities		-	(22)
Impairment loss on development cost	10	273	-
Impairment loss on receivables and other financial assets	16	-	170
Change in the balance of receivables	17	2116	2252
Change in liabilities, except for loans and borrowings	17	3444	1242
Settlement of share-based payment costs	19	121	595
Change in cryptographic assets		(3,658)	298
Profit (loss) from fair value measurement		144	-
Operating net cash flow		8,442	7,512
Income tax (paid) / refunded		(472)	(197)
Net cash flows from operating activity		7,970	7,315
Investment activity			
Sale of property, plant and equipment and intangible assets		-	156
Interest received		16	329
Acquisition of property, plant and equipment		(86)	(128)
Expenditure on intangible assets	10	(9,975)	(6,242)
Net cash flows from investment activity		(10,045)	(5,885)
Financial activity			
Dividends	15	(553)	-
Repayment of lease liabilities		(30)	(33)
Interest		(17)	(17)
Net cash flows from financial activity		(600)	(50)
Cash flows before exchange differences		(2,675)	1380
Net foreign exchange differences on cash and cash equivalents		104	452
Total net cash flows		(2,571)	1,832
Cash opening balance		31,683	44,997
Cash closing balance, including:		29,112	46,829
- of limited disposability		-	-

1 General information about the BoomBit S.A. Group and its parent

1.1 Basic information about the Parent Company

Address of the company's registered office – 80-283 Gdańsk, Poland, ul. Zacna 2

Country of registration – Poland

Description of the nature and the core activity – Development and publishing of computer games

Registered office: Poland, 80-283 Gdańsk, ul. Zacna 2

Legal form of the entity – Polish joint stock company entered in the National Court Register (KRS): Gdańsk-Północ District Court in Gdańsk, 7th Commercial Division of the National Court Register; KRS number 0000740933, registered on 23 July 2018

Name of the reporting company – BoomBit S.A.

Primary place of business – Poland, 80-283 Gdańsk ul. Zacna 2

The Company's presentation currency is PLN. The financial data are presented as rounded to the nearest thousand PLN, unless specified otherwise.

The consolidated financial statements include the financial data of the BoomBit S.A. Group.

The Group's consolidated financial statements cover the 3 months ended 31 March 2024 and they contain comparative data for the 3 months ended 31 March 2023 and data as at 31 December 2023.

1.2 Governing bodies of the Parent Company

Board of Directors

On 31 March 2024 and on the date of this report, the Board of Directors consisted of:

- Marcin Olejarz – CEO,
- Anibal Jose Da Cunha Saraiva Soares – Vice-President,
- Marek Pertkiewicz – Director.

Company's Supervisory Board

On 31 March 2024 and on the date of this report, the Supervisory Board consisted of:

- Karolina Szablewska-Olejarz – Chairwoman of the Supervisory Board,
- Marcin Chmielewski – Supervisory Board Member,
- Wojciech Napiórkowski – Supervisory Board Member,
- Szymon Okoń – Supervisory Board Member,
- Jacek Markowski – Supervisory Board Member.

2 Group structure

These interim condensed financial statements cover data of the entities presented in the following table:

Name of company	Registered office	Objects of business	Capital tie description/consolidation method	% of ownership and voting rights	Control/Co-control start date
BoomBit S.A.	Gdańsk, Poland	development and publishing of computer games	parent	not applicable	not applicable
BoomBit Games Ltd.	London, United Kingdom	publishing of computer games	subsidiary/full	100%	28 February 2018
BoomBit Inc.	Las Vegas, USA	publishing of computer games	subsidiary/full	100% - through BoomBit Games	28 February 2018
Play With Games Ltd.	London, United Kingdom	publishing of computer games	subsidiary/full	100%	30 March 2018
PixelMob Sp. z o.o.	Gdańsk, Poland	publishing of computer games	subsidiary/full	100%	28 February 2018
TapNice S.A..	Gdańsk, Poland	development and publishing of computer games	subsidiary/full	60%	16 October 2018
BoomHits Sp. z o.o.	Gdańsk, Poland	development and publishing of computer games	subsidiary/full	100%	16 October 2018
Mindsense Games Sp. z o.o.	Gdańsk, Poland	book-keeping and payroll services	subsidiary/full	100%	28 February 2018
ADC Games Sp. z o.o.	Gdańsk, Poland	development and publishing of computer games	subsidiary/full	50%	23 February 2021
Maisly Games Sp. z o.o.	Gdańsk, Poland	development and publishing of computer games	subsidiary/full	100%	28 May 2021
Skyloft Sp. z o.o. in liquidation*	Gdynia, Poland	development and publishing of computer games	subsidiary/full	100% - through BoomHits	24 August 2021
PlayEmber Sp. z o.o.	Gdańsk, Poland	publishing of computer games	subsidiary/full	50% - through ADC Games	06 September 2021
BoomPick Sp. z o.o.	Gdynia, Poland	development and publishing of computer games	subsidiary/full	60%	21 February 2022
BoomLand FZ-LLC	Rakez, United Arab Emirates	blockchain-based projects	subsidiary/full	100%	06 May 2022
PlayEmber FZ-LLC	Rakez, United Arab Emirates	blockchain-based projects	subsidiary/full	50% - through ADC Games	17 June 2022
Boomland Global Sp. z o.o.	Gdańsk, Poland	service activities for blockchain-based projects	subsidiary/full	100% through BoomLand FZ-LLC	14 September 2023

**On 10 April 2024, the liquidation of SkyLoft Sp o.o. opened.*

3 The basis for preparing the statements

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard no. 34 Interim Financial Reporting ("IAS 34") in the form as approved by the European Union ("EU"). The condensed consolidated interim financial statements do not cover all the data or all the disclosures required for the consolidated annual financial statements and they shall be read in conjunction with the consolidated financial statements of the Group prepared in accordance with the IFRSs for the year ended dated 31 December 2023.

These condensed consolidated interim financial statements were prepared based on the assumption that the Group would continue as a going concern Bank transfer Group in the foreseeable future, i.e. for at least one year following the preparation of the condensed consolidated interim financial statements, and that there were no signs of any threat to the Group's continuation as a going concern.

By the date of preparing these consolidated condensed interim financial truncated statements, there were no circumstances that would suggest the existence of any threats to the Group continuing as a going concern.

3.1 New standards and interpretations

No new standards and interpretations were published by the publication date of the Consolidated Financial Statements for the year ended 31 December 2023, which was prepared in accordance with the IFRS.

3.2 Changes to the estimates applied by the Group

The estimates applied by the Group are described in the consolidated financial statements for the year ended on 31 December 2023. The applied accounting policy did not change versus 31 December 2023.

4 Professional judgement and material estimates

The estimates applied by the Group are described in the consolidated financial statements for the year ended on 31 December 2023. The applied accounting policy did not change versus 31 December 2023.

5 Business seasonality

The Group's business is not seasonal.

6 Operating segments

The Group's Board of Directors identified two operating segments for the current financial year in accordance with the IFRS 8 Operating Segments:

- Mobile games
- Blockchain projects

The Board of Directors assesses the activity of the operating segments mainly based on the EBITDA (operating profit/loss plus depreciation and amortization) and the net profit. The Board of Directors also receives information about the revenue and assets of the segments.

There are no differences within the Group between the reporting segments and the Group's reporting as to the measurement of assets, liabilities, profits and losses.

The transactions between segments are settled on arm's length terms.

Revenue, EBITDA and net profit/loss of the segments

	3 months ended			
	31 March 2024			
	Mobile games	Blockchain projects	Intercompany adjustments	Consolidated data
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
External sales	57,656	2,870	-	60,526
Internal Group sales	40	205	(245)	-
Sales revenue	57,696	3,075	(245)	60,526
Gross profit/loss on sales	6,614	(80)	(14)	6,520
Operating profit/loss	3,387	(502)	(14)	2,871
Depreciation and amortization	(2,981)	(671)	-	(3,652)
EBITDA	6,368	169	(14)	6,523
Financial revenue/expenses	(78)	(49)	-	(127)
Gross profit/loss	3,309	(551)	(14)	2,744
Tax	(726)	-	-	(726)
Net profit/loss	2,583	(551)	(14)	2,018

The revenue disclosed in the Boomland FZ-LLC Blockchain Projects segment refer to Hunters on Chain NFTs sold for PLN 0.1 million and to the revenue from the PLN 0.4 million grant received from the Immutable protocol operator. Furthermore, the Blockchain Projects segment includes revenue from the PLN 2.3 million grants that PlayEmber FZ-LLC received from the NEAR Foundation and the NFT sales revenue of PLN 0.1 million.

	3 months ended			
	31 March 2023			
	Mobile games	Blockchain projects	Intercompany adjustments	Consolidated data
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
External sales	65,038	398	-	65,436
Internal Group sales	-	15	(15)	-
Sales revenue	65,038	413	(15)	65,436
Gross profit/loss on sales	7,003	(1,045)	-	5958
Operating profit/loss	2,644	(1,901)	-	743
Depreciation and amortization	(2,765)	-	-	(2,765)
EBITDA	5409	(1,901)		3508
Financial revenue/expenses	376	(39)	(39)	298
Gross profit/loss	3020	(1,940)	(39)	1,041
Tax	(704)	-	-	(704)
Net profit/loss	2316	(1,940)	(39)	337

The revenue disclosed in the Blockchain Projects segment pertains to the NFTs sold for Hunters on Chain – a game released by BoomLand FZ-LLC.

Assets of the segments

	31 March 2024			
	Mobile games	Blockchain projects	Intercompany adjustments	Consolidated data
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Intangible assets	36,495	7,383	69	43,947
Other tangible assets	34,573	4.	-	34,577
Tangible assets	71,068	7,387	69	78,524
Cash	28,904	208	-	29,112
Cryptographic assets	105	6,060	-	6,165
Other current assets	42,537	571	(7,620)	35,488
Current assets	71,546	6,839	(7,620)	70,765
Total assets	142,614	14,226	(7,551)	149,289

	31 December 2023			
	Mobile games	Blockchain projects	Intercompany adjustments	Consolidated data
	(audited)	(audited)	(audited)	(audited)
Intangible assets	30,949	6,565	98	37,612
Other tangible assets	32,700	-	-	32,700
Tangible assets	63,649	6,565	98	70,312
Cash	31,683	-	-	31,683
Cryptographic assets	104	2,403	-	2,507
Other current assets	43,544	423	(6,644)	37,323
Current assets	75,331	2,826	(6,644)	71,513
Total assets	138,980	9,391	(6,546)	141,825

Liabilities of the segments

	31 March 2024			
	Mobile games	Blockchain projects	Intercompany adjustments	Consolidated data
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Long-term liabilities	8,902	-	-	8,902
Short-term liabilities, including:	49,710	22,700	(7,620)	64,790
SAFT contract liabilities	-	10,766	-	10,766
Total liabilities	58,612	22,700	(7,620)	73,692

	31 December 2023			
	Mobile games	Blockchain projects	Intercompany adjustments	Consolidated data
	(audited)	(audited)	(audited)	(audited)
Long-term liabilities	6,925	-	-	6,925
Short-term liabilities, including:	50,693	17,278	(6,644)	61,327
SAFT contract liabilities	-	7,330	-	7,330
Total liabilities	57,618	17,278	(6,644)	68,252

The main balance sheet items in the Blockchain Projects segment:

- in assets – development costs and cryptographic assets received in connection with the signed SAFTs,
- in liabilities – trade liabilities and loan liabilities towards BoomBit S.A. and SAFT contract liabilities.

7 Contracts with customers

Sources of revenue

	3 months ended			
	2024		2023	
	(unaudited)		(unaudited)	
advertising	41,034	68%	37,048	56%
Micropayments and sale of digital copies	15,805	26%	27,611	42%
blockchain	2863	5%	398	1%
other	824	1%	379	1%
	60,526	100%	65,436	100%
including:				
distribution platforms	56,839	94%	64,659	99%

Platforms (distribution)

	3 months ended			
	2024		2023	
	(unaudited)		(unaudited)	
Android	30,084	53%	35,034	54%
iOS	26,275	45%	28,980	45%
other	480	1%	645	1%
	56,839	100%	64,659	100%

Geographic data

	3 months ended			
	2024		2023	
	(unaudited)		(unaudited)	
North America	26,584	47%	29,690	46%
Europe	19,247	34%	17,151	27%
Asia	7,755	14%	14,436	22%
South America	1,399	2%	1,449	2%
Australia & Oceania	1,548	3%	1,662	3%
Africa	306	1%	271	0%
	56,839	100%	64,659	100%

Leading business partners

	3 months ended			
	2024		31 March	
	(unaudited)		(unaudited)	
IronSource	8,430	14%	4,653	7%
Google	7,957	13%	13,861	20%
Apple	7,406	12%	13,119	20%
Unity Technologies	7,163	12%	5,342	8%
AdMob	6,200	10%	6,244	10%
Adlogic Technology	4,497	7%	2,826	4%
Applovin	4,269	7%	8,194	13%
Facebook	3,539	6%	4,363	7%
Vungle	1,606	3%	1,301	2%
Gadsme	1,211	2%	10	0%
Fyber Monetization	1,023	2%	1,256	2%
Moloco	1,028	2%	0	0%
Others	6,197	10%	4,267	7%
	60,526	100%	65,436	100%

8 Cost of goods sold

	3 months ended	
	31 March	
	2024	2023
	(unaudited)	(unaudited)
Depreciation and amortization	3,652	2,765
Materials and energy consumption	110	188
Third-party services	57,390	61,438
Commissions of distribution platforms	4,042	7,332
User acquisition costs	33,856	36,032
Rev share costs	3,745	5,319
Taxes and levies	98	95
Salaries	5,685	4,792
Social security and other benefits	1,093	778
Other costs by type	431	357
Total costs by type	68,459	70,413
Development costs	(9,988)	(6,497)
General administrative costs	(4,465)	(4,438)
Cost of sales	54,006	59,478

9 Income tax

	3 months ended	
	31 March	
	2024	2023
	(unaudited)	(unaudited)
Gross profit	2,744	1,041
Theoretical tax calculated according to domestic rates that apply to income in Poland (19%)	(521)	(198)
Difference on tax according to another rate	(146)	(410)
Non-tax-deductible costs	(79)	(130)
including: costs of incentive schemes	(21)	(113)
Exchange differences	3	(2)
Revenues not included in the tax base	17	36
Charge on the financial result on account of income tax	(726)	(704)
effective tax rate	26.5%	67.6%

10 Intangible assets

	Completed development work – Games	Completed development work – support tools	Acquired intangible assets, including games	Incomplete development work (assets in progress)	Acquired incomplete development work (assets in progress)	Advances for acquired intangible assets	Total
As at 1 January 2024 (audited)							
Cost	59,152	30,781	835	8,149	3,023	617	101,940
Accumulated amortization	(42,558)	(16,326)	(280)	-	-	-	(59,164)
Impairment losses	(3,714)	(396)	-	(1,400)	(269)	-	(5,779)
Net value	12,880	14,059	555	6,749	2,754		36,997
Increases*	-	-	8	7,088	2,229	650	9,975
Gross sales/liquidation	(228)	-	-	-	-	-	(228)
Sales/liquidation total amortization	220	-	-	-	-	-	220
Transfer between categories	5,158	1,748	-	(6,906)	-	-	-
Exchange differences on translation	10	64	24	60	(52)	-	106
Amortization	(2,040)	(1,380)	(47)	-	-	-	(3,467)
(Creation)/utilization of impairment losses	-	-	-	(36)	(237)	-	(273)
As at 31 March 2024 (unaudited)							
Cost	64,149	32,602	844	8,357	5,237	1,267	112,456
Accumulated amortization	(44,426)	(17,715)	(304)	-	-	-	(62,445)
Impairment losses	(3,723)	(396)	-	(1,402)	(543)	-	(6,064)
Net value	16,000	14,491	540	6,955	4,694	1,267	43,947

* The value of the increases differs from the value of development costs specified in Note 8 by the revenue of PLN 671,000 earned in the soft launch

Development costs for the 3 months ended on 31 March 2024 include expenses on outsourced services of PLN 6,824,000 and expenses on salaries and the related contributions of PLN 2,501,000. The expenses were reduced by the soft launch revenue of PLN 671,000. Amortization of completed development works is fully charged to the cost of goods sold.

	Completed development work – Games	Completed development work – support tools	Acquired intangible assets, including games	Incomplete development work (assets in progress)	Acquired incomplete development work (assets in progress)	Advances for acquired intangible assets	Total
As at 1 January 2023 (audited)							
Cost	47,081	18,739	775	10,500	-	-	77,095
Accumulated depreciation	(36,199)	(12,435)	(197)	-	-	-	(48,831)
Impairment losses	(3,083)	(48)	-	(309)	-	-	(3,440)
Net value	7,799	6,256	578	10,191	-	-	24,824
Increases*	-	-	-	6,242	-	-	6,242
Gross sales/liquidation	-	-	-	(49)	-	-	(49)
Transfer between categories	3,465	947	2	(4,414)	-	-	-
Exchange differences on translation	(3)	2	-	(63)	-	-	(64)
Amortization	(1,768)	(708)	(66)	-	-	-	(2,542)
As at 31 March 2023 (unaudited)							
Cost	50,553	19,687	777	12,216	-	-	83,233
Accumulated depreciation	(37,905)	(13,142)	(263)	-	-	-	(51,310)
Impairment losses	(3,155)	(48)	-	(309)	-	-	(3,512)
Net value	9,493	6,497	514	11,907	-	-	28,411

* The value of the increases differs from the value of development costs specified in Note 9 by the revenue earned in the soft launch in the amount of PLN 255,000.

Development costs for the 3 months ended on 31 March 2023 include expenses on outsourced services of PLN 4,983,000 and expenses on salaries and the related contributions of PLN 1,514,000. The expenses were reduced by the soft launch revenue of PLN 255,000. Amortization of completed development works is fully charged to cost of sales.

The Group analyzed if there were grounds for impairment of development costs on the day ending the current reporting period. The analysis did not reveal a need for impairment losses.

Costs of development work in progress

At the end of the reporting period the Group reviewed the costs of completed development work for signs of impairment. Impairment tests were conducted for projects where the identified signs included performance below expectations by games seen by the Board of Directors as having a limited improvement potential.

The following assumptions were adopted for the tests:

- the period adopted for the projection of flows depended on the expected lifecycle of particular game titles in accordance with the accounting policy,
- a discount rate (weighted average cost of capital) of 8.3% (12.2% in the benchmarking period),
- cash flow projections were estimated based on internal benchmarks for the most similar titles and on the expected cost of completing the development work.

Based on an analysis and on estimations and professional judgments taking into account the projects to date, assets are subject to impairment losses and are brought down to the amount which the Group expects to achieve in the future for the use or sale of the respective asset. In 2024, impairment losses of PLN 273,000 were recognized on development

work in progress in connection with the discontinuation of several projects. The Group recognized a 100% impairment loss for such projects. No impairment losses were recognized for such costs in the benchmarking period.

In addition, at the end of the reporting period the Group reviewed the costs of completed development work for signs of impairment. Impairment tests were conducted for projects where the identified signs included performance below expectations by games seen by the Board of Directors as having a limited improvement potential. The assumptions adopted for the tests were analogical to those defined for costs of development work in progress, and the cash flow projection was estimated through extrapolation of the observed performance of the games. The estimated impairment loss on that account would be insignificant and so the Board of Directors of the Parent Company decided not to recognize it in these financial statements. No impairment losses were recognized for such costs in the benchmarking period.

Sensitivity analyses show that the key factors influencing the functional value are: the discount rate and the cash flows from games. Neither the cash flows lower by 10% nor the discount rate higher by 1 percentage point resulted in the need to recognize extra impairment losses.

11 Goodwill

	3 months ended	
	31 March	31 March
	2024	2023
	(unaudited)	(unaudited)
As at 1 January		
Cost	14,818	15,673
Accumulated amortization	-	-
Net value	14818	15673
Exchange differences	88	43
As at 31 March		
Cost	14906	15716
Accumulated amortization	-	-
Net value	14,906	15,716

12 Cryptographic assets

The Group has the following cryptographic assets as at 31 March 2024:

	31 March	31 December
	2024	2023
	(unaudited)	(audited)
USDC cryptocurrencies	5100	2166
MATIC cryptocurrencies	3	5
NEAR cryptocurrencies	273	334
Other	29	2
NFT assets	760	-
	6,165	2,507

13 Capital and equity

At the beginning of the period covered by these consolidated financial statements and on the balance sheet date and the publication date, the share capital and the shareholding structure were as follows:

	Number of shares	Par value
Class A – registered shares with preference as to votes (2 votes per share)	6,000,000	3,000,000
Class B – ordinary bearer shares	6,000,000	3,000,000
Class C – ordinary bearer shares	1,300,000	650,000
Class D – ordinary bearer shares	120,000	60,000
Class F – ordinary bearer shares	120,000	60,000
	13,540,000	6,770,000

	Number of shares	Par value	Percentage of capital	Percentage of votes
Karolina Szablewska-Olejarz	1,838,839	919,420	13.58%	14.53%
Marcin Olejarz	1,902,850	951,425	14.05%	14.86%
ATM Grupa S.A.	4,000,000	2,000,000	29.54%	30.71%
We Are One Ltd.*	3,725,000	1,862,500	27.51%	29.30%
Other shareholders	2,073,311	1,036,655	15.32%	10.60%
	13,540,000	6,770,000	100.00%	100.00%

*100% of shares in We Are One Ltd. are held by Anibal Jose Da Cunha Saraiva Soares

14 Earnings per share

The presented earnings per share are calculated as earnings attributable to shareholders of the parent.

	3 months ended 31 March	
	2024	2023
	(unaudited)	(unaudited)
Net profit/loss for shareholders of the parent (PLN '000)	1,560	2,331
Number of shares* (as single shares)	13,540,000	13,539,545
Earnings per share – basic (in PLN)	0.12	0.17

* Weighted average number of shares in the reporting period

Diluted earnings per share are calculated as earnings attributable to shareholders of the parent and the hypothetical weighted average number of shares:

	3 months ended 31 March	
	2024	2023
	(unaudited)	(unaudited)
Net profit/loss for shareholders of the parent (PLN '000)	1,560	2,331
Number of shares* (as single shares)	13,640,000	13,540,000
Earnings per share – diluted (in PLN)	0.11	0.17

* Weighted average hypothetical number of shares in the reporting period

15 Dividends

On 23 May 2024, the Company's Board of Directors adopted a resolution recommending that the General Meeting allocate the 2023 net profit of PLN 12,453,016.16 partially for dividend payment and partially for the Company's reserve to be used for future dividend and interim dividend payments according to the following division:

- PLN 4,739,000 (38.06% of standalone net profit for 2023) for dividend for the shareholders, i.e. PLN 0.35 per share (At the moment the shares currently issued by the Company is: 13,540,000).
- PLN 7,714,016.16 (61.94% of the net profit for 2023) for the Company's reserve capital to be used for interim dividend payments in the future.

The above recommendation was presented to the Company's Supervisory Board, which gave its approval on the same day.

The final decision on the distribution of the profit for the financial year ended 31 December 2023 shall be made by the Company's Ordinary General Meeting.

With regard to the ESPI report no. 9/2023 of 12 April 2023 on change of the Company's dividend policy, the Issuer's Board of Directors explains that in its assessment of the recommended dividend from the 2023 profit, it relied primarily on the financial standing, liquidity, development prospects and investment needs of the Company and the Group in 2024.

In order to secure the funds for the current production activity of the Company and of the Group entities and for the publishing activity in 2024, the Board of Directors has decided to allocate less than 60% of the standalone net profit for 2023 to dividend. The Board of Directors is not abandoning the regular application of the dividend policy presented in the above-mentioned ESPI report.

The Board of Directors of the Issuer also states that it plans to create a reserve to be used for future dividend and interim dividend payments.

16 Financial instruments by type

The Group had only financial assets and liabilities measured at amortized cost, except for the shares of SuperScale s.r.o. ("SuperScale") and units in investment funds of the money market measured at fair value through profit or loss.

The carrying value of financial instruments measured at amortized cost did not materially differ from their fair value.

	31 March	31 December
	2024	2023
Assets measured at amortized cost		
Trade receivables	(unaudited) 25,078	(audited) 26,037
Cash and cash equivalents	25,079	29,712
	50,157	55,749
Financial assets measured at fair value through profit or loss		
Interests and shares in other entities	13,164	13,308
Cash equivalents	4,033	1,971
	17,197	15,279

Impairment of financial assets

As at the balance sheet date the Group verified its receivables for expected credit losses (ECL) as required by IFRS 9. The analysis conducted for receivables from non-affiliates has shown that, except for the receivable described below, the estimated impairment loss on that account would be insignificant so the Board of Directors of the Parent Company has decided not to recognize it in these financial statements.

The receivable from a foreign business partner, a Finnish game producer ("business partner"), was subjected to a separate analysis. In connection with the bankruptcy petition filed by the business partner, the Group created an impairment loss on 100% of the net receivables in the previous years. The Group does not believe that the remaining part of the amount is likely to be repaid.

Financial assets measured at fair value through profit or loss

The fair value of financial assets and liabilities is established in accordance with the following fair value hierarchy:

- Level 1 – fair value based on listed prices (unadjusted) offered for identical assets or liabilities in active markets to which the Group has access on the measurement date,
- Level 2 – fair value based on input data other than Level 1 listed prices which are observable for the asset or liability, whether directly or indirectly,
- Level 3 – fair value based on non-observable input data regarding a particular asset or liability.

In June 2023, an investment round was held at SuperScale. As a part of that round, SuperScale secured almost EUR 5 million in exchange for newly issued shares. After the registration of the changes in the shareholder structure, BoomBit now holds 11.38% of shares in SuperScale's share capital. In connection with the above transaction, the Group measured the SuperScale shares at fair value as at 30 June 2023 based on the number of shares and the subscription prices for the investors participating in the investment round. The Group believes that the application of a method based on the above transaction remains the most appropriate approach to establishing the fair value of SuperScale shares as at the day ending the current reporting period. Relying on the EUR/PLN exchange rate of 31 March 2024 measurement was PLN 13.2 million, which is PLN 0.1 million down from the 31 December 2023 measurement. The change in the measurement was recognized in the Company's profit and loss account as financial costs.

Financial instruments measured at fair value by level:

	31 March	31 December
	2024	2023
Interest and shares in other entities	(unaudited) 13,164	(audited) 13,308
Units in investment fund	4,033	1,971
Closing balance	17,197	15,279
including:		
Level 1	4,033	1,971
Level 2	13,164	13,308
Level 3	-	-

Financial liabilities

	31 March	31 December
	2024	2023
Liabilities measured at amortized cost	(unaudited)	(audited)
Trade liabilities	38,905	36,323
Other financial liabilities	1,113	1,128
	40,018	37,451

As other financial liabilities as at 31 December 2023 and 31 March 2024, the Group discloses:

	31 March	31 December
	2024	2023
Other financial liabilities	(unaudited)	(audited)
Lease liability	318	348
- long-term	110	150
- short-term	208	198
Liabilities from borrowings	795	780
	1,113	1,128

Liabilities from borrowings comprise a PLN 217,000 loan granted by a shareholder CherryPick Sp. z o.o. and a cryptocurrency loan of PLN 578,000 granted by Anibal Jose Da Cunha Saraiva Soares to BoomLand FZ-LLC.

17 Note to consolidated cash flow statement

	3 months ended	
	31 March	
	2024	2023
	(unaudited)	(unaudited)
Receivables		
Change of balance arising from the consolidated statement of financial position	2,116	2,380
- changes in impairment losses on receivables and loans	-	(170)
- change in the balance of loans	-	42
Change in receivables arising from the consolidated cash flow statement	2,116	2,252
Liabilities		
Change of balance arising from the consolidated statement of financial position	2,876	1,181
- change in other financial liabilities	(15)	8
- change in dividend liabilities	553	-
- change in capital contribution liabilities	-	20
- change in lease liabilities	30	33
Change in liabilities arising from the consolidated cash flow statement	3,444	1,242

18 Transactions with affiliates

Goods and services are acquired from affiliates on arm's length terms. Receivables from affiliates arise mainly as a result of sales transactions and are due within 60 days following the date of sale. Those receivables are not secured and do not bear interest. There are no revaluation charges for receivables from the affiliates presented herein. Liabilities towards affiliates are mainly from purchasing transactions and the payment date is 60 days following the purchase date. The liabilities do not bear interest. Trade receivables and liabilities arise not only from revenue and purchase but also from cost re-invoicing between the Group's companies. Re-invoices are not disclosed in revenue and purchase. As

at 31 March 2024 and for the 3 months ended 31 March 2024, settlements and transactions with affiliates were as follows:

	Trade and other receivables	Granted loans	Received loans	Revenue	Purchase	Trade and other liabilities
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Parties with significant influence						
Karolina Szablewska-Olejarz	1	-	-	3	77	-
Marcin Olejarz	6	-	-	2	-	-
Anibal Soares	-	-	578	-	-	-
Marek Pertkiewicz	-	-	-	3	-	-
Grzegorz Regliński	1	-	-	-	27	8
	8	-	578	8	104	8

As at 31 December 2023 and for the 3 months ended 31 March 2023, settlements and transactions with affiliates were as follows:

	Trade and other receivables	Granted loans	Received loans	Revenue	Purchase	Trade and other liabilities
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)	(audited)
Parties with significant influence						
Karolina Szablewska-Olejarz	1	-	-	3	66	-
Marcin Olejarz	1	-	-	3	3	2
Anibal Soares	-	-	567	-	-	-
Marek Pertkiewicz	-	-	-	3	-	-
Grzegorz Regliński	1	-	-	-	30	135
	3	-	567	9	99	137

Salaries of governing bodies and key management

	3 months ended	
	2024	2023
	(unaudited)	(unaudited)
Salaries and other benefits for the Directors, including:	561	740
Board of Directors of the parent company, including:	486	714
- provision for bonuses for the Directors	-	192
Board of Directors of other entities	75	26
Salaries and other benefits for the Supervisory Board	111	99
Salaries of key management	-	95
	672	934

19 Share-based payments

The Group currently has the following share-based incentive schemes:

1. An Extraordinary General Meeting of the Company was held on 21 April 2022 and it adopted resolutions as regards adopting the following incentive schemes. Additionally, the Company's Extraordinary General Meeting amended Scheme 1 on 16 August 2023.

Scheme 1

Incentive scheme for the Company's Directors for 2022-2024 which assumes issue of no more than 100,000 class D subscription warrants no more than 200,000 class E warrants. The warrants will be issued free of charge and the share issue price will be PLN 0.50 per share. The implementation of Scheme 1 will depend on whether the General Meeting adopts resolutions on profit distribution for the financial year 2022, 2023 or 2024 where it decides that some or all of the profit will be intended for dividend and also on whether the scheme participant remained a Director from the moment of being listed as Scheme 1 participant to the last financial year preceding the year when the warrants were offered.

The total number of warrants that can be offered will be calculated according to the following formula:

$W = D / (10 \times B)$, where:

- W – total number of warrants available to the participants,
- D – amount allocated in the given as dividend by a profit distribution resolution of the General Meeting,
- B – the average closing price of Company shares in the 3 months preceding the date of the resolution on profit distribution in a given year of the incentive scheme.

By 18 July 2023, the Company's Supervisory Board granted the right to take up 100,000 class D subscription warrants to the Directors, Marcin Olejarz, Marek Pertkiewicz and Anibal Jose da Cunha Saraiva Soares. On 2 and 3 October, Company Directors took up the warrants they were offered and the warrants were recorded in the brokerage accounts on 08 January 2024, which was the commencement date of the rights under the class D subscription warrants to take up class G shares. The value of the right to the subscription warrants was lower by PLN 180,000 than the provision created in 2022. As a result, the provision was released for this amount in 2023.

The amount of the provision on that account in the current reporting period was insignificant and it was not recognized (for the period ended 31 March 2023 it was PLN 95,000 and it was disclosed in other capitals).

Scheme 2

An incentive scheme addressed to employees and contractors of the Company and of the companies from the BoomBit Group for 2022-2024 which assumes issue of no more than 405,000 subscription warrants. The warrants will be issued free of charge and the share issue price will be PLN 0.50 per share. The implementation of Scheme 2 will depend on whether the total (accumulated) consolidated net profit attributed to the shareholders in the financial years from 2022 to 2024, adjusted by the cost of the Scheme, is higher than PLN 53 million and on whether the particular Scheme 2 participants have met the loyalty criterion.

The warrant pricing was based on the Black-Scholes model, with the following assumptions:

- price of shares at the moment of price determination (22 April 2022) – PLN 14.62,
- warrant exercise price – PLN 0.50,
- expected variability – 48.11%,
- dividend rate – 6.50%,
- risk-free interest rate – 6.58%,
- expected exercise date – 1 July 2025.

The amount of the provision recognized on that account in the current reporting period was PLN 104,000 and it was disclosed in other capitals (for the period ended 31 March 2023 it was PLN 111,000 and it was disclosed in other capitals).

2. In February 2023, PlayEmber FZ-LLC and ADC Games sp. z o.o. entered into a shareholder agreement with Jonathan Hook, who is a part of the key management of that company, whereunder Jonathan Hook subscribed to 1,500 shares, representing 15% in the share capital of PlayEmber FZ-LLC. Furthermore, the agreement includes other standard provisions for shareholder agreements, such as Jonathan Hook's commitment to be involved in the activity of PlayEmber FZ-LLC and not to compete with the company, a clause restricting the transferability of his shares, and provisions regarding the return of the shares in the case of specific events related to any change of his involvement. Jonathan Hook is also conditionally entitled to subscribe to 1,000 new shares of PlayEmber FZ-LLC under an incentive scheme participation agreement. Shares will be acquired in four equal tranches, each at the end of the subsequent year following the conclusion of the agreement, on condition that the involvement in the development of PlayEmber FZ-LLC is continued.

The valuation was based on the adjusted net asset method using scenarios of \$EMBR token issue (50%) or no token issue (50%). There was also an 8% probability (per annum) adopted that the right would not be exercised.

The amount of the provision recognized on that account in the current reporting period was PLN 17,000 and it was disclosed in other capitals (for the period ended 31 March 2023 it was PLN 292,000 and it was disclosed in other capitals).

20 Subsequent events

- On 05 April 2024, an agreement was signed to terminate the investment and shareholder contract signed on 21 February 2022 by the Company, Cherrypick Games S.A. ("Cherrypick") and BoomPick Games Sp. z o.o. ("BoomPick"). In order to perform the agreement and end the participation of Cherrypick in the joint venture, a contract was signed whereunder Cherrypick sold 40% of BoomPick shares to the Company for their nominal value. This way the Company became a 100% owner of BoomPick.
- On 10 April 2024, the liquidation of SkyLoft Sp o.o. opened.
- On 23 May 2024, the Board of Directors adopted a resolution recommending that the General Meeting allocate the 2023 net profit of PLN 12,453,016.16 partially for dividend payment and partially for the Company's reserve to be used for future dividend and interim dividend payments according to the following division:
 - a) PLN 4,739,000 (38.06% of standalone net profit for 2023) for dividend for the shareholders, i.e. PLN 0.35 per share (At the moment the shares currently issued by the Company is: 13,540,000).
 - b) PLN 7,714,016.16 (61.94% of the standalone net profit for 2023) for the Company's reserve capital to be used for interim dividend payments in the future.

Furthermore, the Issuer's Board of Directors states that the above recommendation regarding the distribution of the net profit for 2023 was presented to the Company's Supervisory Board on 23 May 2024. The Supervisory Board approved the above recommendation of the Board of Directors.

The Board of Directors also states that the final decision on the distribution of the profit for the financial year ended 31 December 2023 shall be made by the Company's Ordinary General Meeting.

III. BOOMBIT S.A. CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31 MARCH 2024

Condensed standalone interim statement of comprehensive income

	3 months ended	
	2024	2023
	(unaudited)	(unaudited)
Revenue on sales	37,314	46,354
Cost of sales	(33,069)	(38,566)
Gross profit on sales	4,245	7,788
General administrative costs	(3,461)	(3,252)
Other operating revenue	1,240	199
Other operating costs	(834)	(1,016)
Operating profit/loss	1,190	3,719
Financial revenue	1,051	527
Financial costs	(399)	(41)
Profit/loss before tax	1,842	4,205
Income tax	(408)	(900)
Net profit/loss	1,434	3,305
Other comprehensive income	-	-
Total comprehensive income	1,434	3,305
Earnings per share (in PLN)		
Basic	0.11	0.24
on continued operations	0.11	0.24
on discontinued operations	-	-
Diluted	0.11	0.24
on continued operations	0.11	0.24
on discontinued operations	-	-

Condensed standalone interim statement of financial position

	31 March	31 December
	2024	2023
	(unaudited)	(audited)
Tangible assets		
Property, plant and equipment	1,569	1,659
Intangible assets	33,920	28,526
Shares	24,462	24,611
Other financial assets	519	510
	<u>60,470</u>	<u>55,306</u>
Current assets		
Trade and other receivables	43,012	49,304
Income tax receivables	725	449
Cryptographic assets	50	49
Other financial assets	9,558	8,093
Cash and cash equivalents	16,391	16,607
Current assets other than tangible assets held for sale	<u>69,736</u>	<u>74,502</u>
Assets held for sale	-	-
Current assets	<u>69,736</u>	<u>74,502</u>
Total assets	<u>130,206</u>	<u>129,808</u>
Equity		
Equity attributable to shareholders of the parent		
Share capital	6,770	6,770
Capital from share premium	32,064	32,064
Equity from share-based payments	7,051	6,947
Retained earnings	35,662	34,228
Total equity	<u>81,547</u>	<u>80,009</u>
Liabilities		
Long-term liabilities		
Deferred income tax liabilities	5,796	5,388
Other financial liabilities	110	150
	<u>5,906</u>	<u>5,538</u>
Short-term liabilities		
Other financial liabilities	208	198
Trade and other liabilities	42,545	44,063
Short-term liabilities not held for sale	<u>42,753</u>	<u>44,261</u>
Short-term liabilities held for sale	-	-
Short-term liabilities	<u>42,753</u>	<u>44,261</u>
Total liabilities	<u>48,659</u>	<u>49,799</u>
Total equity and liabilities	<u>130,206</u>	<u>129,808</u>

Condensed standalone interim statement of changes in equity

	Share capital	Capital from share premium	Other capitals	Retained earnings	Total
As at 1 January 2024 (audited)	6,770	32,064	6,947	34,228	80,009
Net profit (loss)	-	-	-	1,434	1,434
Comprehensive income	-	-	-	1,434	1,434
Share-based payments	-	-	104	-	104
Changes in equity	-	-	104	1,434	1,538
As at 31 March 2024 (unaudited)	6,770	32,064	7,051	35,662	81,547
As at 1 January 2023 (audited)	6,750	32,064	5,508	32,213	76,535
Net profit (loss)	-	-	-	3,305	3,305
Comprehensive income	-	-	-	3,305	3,305
Capital increase	20	-	-	-	20
Share-based payments	-	-	303	-	303
Changes in equity	20	-	303	3,305	3,628
As at 31 March 2023 (unaudited)	6,770	32,064	5,811	35,518	80,163

Condensed standalone interim cash flow statement

	3 months ended	
	31 March	
	2024	2023
	(unaudited)	(unaudited)
Profit/loss before tax	1,842	4,205
Adjustments:	6,425	2,507
Depreciation and amortization	2,681	2,301
Impairment loss on development cost	37	-
Foreign exchange profit (loss)	(133)	(345)
Interest revenue	(300)	(561)
Interest cost	17	17
Profit (loss) on investment activities	(6)	(22)
Change in cryptographic assets	(1)	15
Change in the balance of receivables	5,411	(85)
Change in liabilities	(1,518)	714
Settlement of share-based payment costs	104	303
Profit (loss) from fair value measurement	144	-
Impairment loss on investment in affiliates	5	-
Impairment loss on receivables	(16)	170
Cash flows from activity	8,267	6,712
Income tax (paid) / refunded	(276)	(114)
Net cash flows from operating activity	7,991	6,598
Investment activity		
Sale of property, plant and equipment and intangible assets	6	156
Proceeds from repayment of loans granted	-	120
Interest received	16	353
Acquisition of property, plant and equipment and intangible assets	(64)	(128)
Expenditure on intangible assets	(7,958)	(3,590)
Loans granted	(638)	(3,071)
Net cash flows from investment activity	(8,638)	(6,160)
Financial activity		
Dividends received	411	-
Repayment of lease liabilities	(30)	(33)
Interest	(17)	(17)
Net cash flows from financial activity	364	(50)
Cash flows before exchange differences	(283)	388
Net foreign exchange differences on cash and cash equivalents	67	467
Total net cash flows	(216)	855
Cash opening balance	16,607	30,939
Cash closing balance, including:	16,391	31,794

IV. MANAGEMENT REPORT FOR BOOMBIT S.A. FOR THE 3 MONTHS ENDED 31 MARCH 2024

1 Description of major achievements or failures of the issuer in the reporting period

1.1 Economic and financial figures

Consolidated quarterly performance data

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	change Q1 2024 vs Q1 2023	% change Q1 2024 vs Q1 2023
Revenue, including:	65.436	62.763	55.294	62.043	60.526	(4.910)	-8%
Micropayments and sale of digital copies	27.611	23.554	19.510	17.448	15.805	(11.806)	-43%
Advertising	37.048	38.272	32.537	38.998	41.034	3.986	11%
Blockchain	383	508	2.453	4.481	2.863	2.480	648%
Main variable costs:	48.446	45.234	37.618	42.761	41.138	(7.308)	-15%
Commissions of platforms	7.320	6.802	5.618	5.009	3.961	(3.359)	-46%
User Acquisition*	35.809	33.358	27.976	35.211	33.436	(2.373)	-7%
Rev share	5.317	5.074	4.024	2.541	3.741	(1.576)	-30%
Revenue minus main variable costs	16.990	17.529	17.676	19.282	19.388	2.398	14%
EBITDA	3.508	2.122	4.906	5.263	6.523	3.015	86%
Financial revenue/expenses	298	10.299	675	(889)	(127)	(425)	-143%
NET PROFIT/LOSS	337	6.742	1.484	972	2.018	1.681	499%
One-off events, including:	149	(9.413)	1.381	930	273	124	83%
<i>measurement of SuperScale shares</i>	-	(10.112)	-	-	-	-	-
<i>cost of the incentive scheme in the part arising from the measurement of SuperScale shares</i>	-	654	-	-	-	-	-
<i>impairment losses on development costs</i>	-	-	1.310	947	273	273	-
<i>impairment losses on loans granted and receivables</i>	149	45	71	(17)	-	(149)	-100%
Current/deferred tax on one-time events	(28)	2144	(27)	(123)	199	227	-811%
Adjusted EBITDA	3.657	2.773	6.265	6.207	6.796	3.139	86%
Adjusted NET PROFIT/LOSS	458	(527)	2.838	1.779	2.490	2.032	444%
<i>minority interest</i>	<i>(1.994)</i>	<i>(3.055)</i>	<i>(1.279)</i>	<i>52</i>	<i>458</i>	<i>2.452</i>	<i>-123%</i>

* The amounts do not include the User Acquisition expenses from soft launch, which are – in accordance with the accounting policy – charged to development costs.

In the period covered by this report, the Group's total revenue (PLN 60.5 million) was 8% down versus the analogical period in the previous year (PLN 65.4 million). Hyper-Casual games were the growth driver as they contributed to the increased revenue from advertisements. The revenue from advertisements was PLN 41.0 million and it was 11% up from the revenue in the benchmarking period. Hyper-Casual games are monetized in almost 95% through

advertisements. The highest revenue was recorded in Q1 2024 for: Falling Art Ragdoll Simulator, Scoring Champion and Kiss in Public, i.e. both new games and games that are almost 3 years old. The increase in the revenue from advertisements in the current reporting period versus the analogical period in the previous year was also the outcome of the revenue from the ad mediation contract with IronSource Mobile Ltd. ("IS"), which was recognized on a monthly basis starting from March 2023 in the amount of 1/24 of the received Integration Fee. Current period's revenue from micropayments was PLN 15.8 million and it was 43% down from the revenue in the analogical period of the previous year. The drop was caused mainly by the decrease in the Hunt Royale revenue. Additionally, the Group had revenue in the segment of blockchain projects. The Group recorded PLN 2,863,000 of revenue in this segment in the current reporting period (PLN 383,000 in Q1 2023). The PLN growing strong was a factor that adversely affected the Group's revenue when compared to the analogical period of the previous year.

The cost of sale was PLN 54.0 million, which was PLN 5.5 million (9%) down from the analogical period in 2023 (PLN 59.5 million). The drop was the outcome of lower costs of platform commissions, user acquisition and rev share. Platform commission costs were PLN 4.0 million in the current reporting period, which was down by PLN 3.4 million, i.e. 46%, from the benchmarking period. Platform commission costs have a positive correlation to revenue from micropayments. The growing revenue from advertisements was accompanied by a decrease in user acquisition costs. It was PLN 33.4 million, which was PLN 2.4 million (7%) down from the analogical period of the previous year. Rev share costs were PLN 3.7 million in the analyzed period and were down by PLN 1.6 million (i.e. by 30%) from the analogical period in the previous year. The drop in rev share costs is the outcome of poorer performance of the games versus the reporting period. The share of the main variable costs in relation to revenue dropped by 6 percentage points, i.e. from 74% in the analogical period of 2023 to 68% in the period covered by these statements.

Revenue less the main variable costs was PLN 19.4 million, which is PLN 2.4 million (14%) up versus quarter one of 2023.

As the scope of the Group's activity expanded and its game portfolio grew, the staff costs increased too. Staff costs recognized as development costs were PLN 6.7 million, which was PLN 1.2 up from the analogical period in the year before. The increase reflects the Group's increased involvement in the development of Mid-Core games, where the production time is longer than for Hyper-Casual games and some of the costs are capitalized in accordance with the Group's accounting policy. Staff costs included in the cost of goods sold were PLN 6.4 million in the current period, i.e. PLN 1.5 up from the analogical period in the previous year. The increase was caused for instance by higher game prototyping costs and maintenance costs of the existing games versus the analogical period in the previous year. In accordance with the Group's accounting policy, game maintenance costs are charged to the profit and loss account. The development of the scale and scope of the Group's activity means more employees and regular contractors as well as growing pay rates versus the analogical period of the previous year.

The Group continued blockchain-based projects in the current reporting period. The total costs recognized in that segment was PLN 5.1 million in the 3 months ended 31 March 2024 (PLN 4.2 million in the analogical period in the previous year), of which PLN 3.7 million (PLN 2.3 million in the benchmarking period) was recognized in the profit and loss account. The costs charged to the profit and loss account included non-monetary costs related to the future payments to be made to the project teams in the form of shares (PlayEmber FZ-LLC) and tokens (BoomLand FZ-LLC). The amount of the provisions created for that in quarter one of 2024 was PLN 1.3 million (PLN 0.7 million in the benchmarking period).

The Group continued to work with third-party developers, whose non-capitalized production costs were PLN 0.8 million in the current period, i.e. down from the analogical period of the previous year by PLN 0.6 million. The Group intensified its cooperation with external developers as regards the production of Mid-Core games, which substantially increased the costs disclosed as development costs. The capitalized production costs related to working with external developers were PLN 2.7 million in the analyzed period (PLN 0.6 million in the benchmarking period).

General administrative costs were similar to the analogical period in the previous year as they were PLN 4.5 million (PLN 4.4 million in the benchmarking period).

EBITDA (calculated as operating result less depreciation and amortization) adjusted by one-time events was PLN 6.8 million in the current period (versus PLN 3.7 million in the previous year), while net profit/loss adjusted by one-time events was PLN 2.5 million (versus PLN 0.5 in the analogical period last year).





The Group's total assets as at 31 March 2024 were PLN 149.3 million, i.e. PLN 7.5 million up from 2023. The increase results primarily from the increase in intangible assets (regarding mainly Mid-Core and Casual games), which was PLN 43.9 million at the end of the current period, i.e. PLN 6.3 million up from the closing balance of the previous year. In the case of current assets, the balance of cryptographic assets increased by PLN 3.7 million to PLN 6.2 million at the end of March 2024. The increase is linked mainly to the SAFTs for the sale of \$EMBR tokens signed by PlayEmber FZ-LLC. At the same time, the balance of cash and cash equivalents dropped by PLN 2.6 million and trade receivables dropped by PLN 1.0 million versus the balance at the end of 2023.


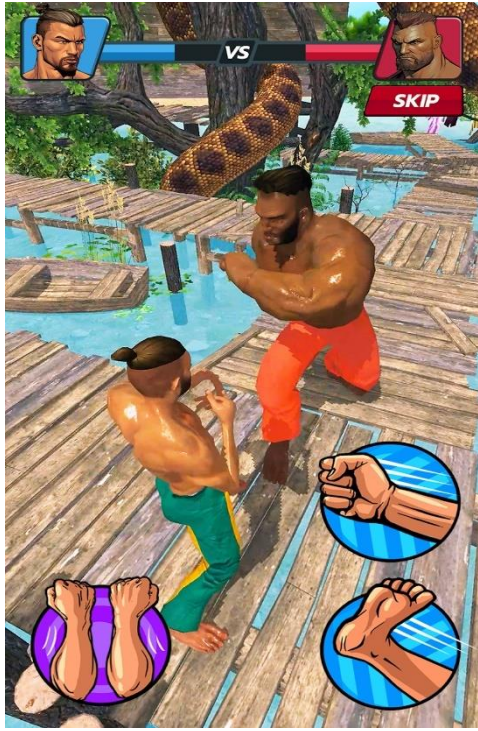


As far as liabilities are concerned, the total liabilities were PLN 73.7 million, which was a PLN 5.4 million increase versus the December 2023 closing balance. The increase is mainly the result of the PLN 3.4 million increase in contract liabilities, related mainly to the SAFTs for the sale of \$EMBR tokens signed by PlayEmber FZ-LLC. The balance of trade liabilities grew by PLN 2.6 million to reach PLN 38.9 million at the end of current reporting period. The Group's equity was PLN 75.6 million at the end of quarter one of 2024, which was PLN 2 million up from the balance at the end of 2023.

1.2 Mobile games

In 2024 and by the date of this report, the Issuer and its affiliates released a total of 7 internally produced games on iOS and Android: 6 Hyper-Casual of the year 1 Mid-Core games. The Group also continues to work with developers to grow its publishing activity. Dawn of Ages, a game created by Stratosphere, came out in May 2024. Furthermore, the Group develops its business relations with new platforms to expand its game distribution channels and thus provide additional sources of revenue for existing games (including web browser platforms, Google Play Pass).

The most important titles released in 2024 by the publication date of this report are presented in the table below.

Name of the Game	Description	Images
<p>Bowling Club: Realistic 3D PvP (released on 11 March 2024)</p> 	<p>Mid-Core</p> <p>The latest sports game of the team responsible for the hit Darts Club. A bowling game with a plethora of modes to choose from, challenges to complete and a highly developed multi-player mode. All this is complemented by community functions to enable bowling fans from all over the world to form clubs and compete with one another.</p> <p>Main source of revenue: micropayments and advertisements</p>	
<p>Plane Chase (released on 11 March 2024)</p> 	<p>Hyper-Casual</p> <p>A car and aircraft madness. The fastest cars race on the runway to catch up with an aircraft during take-off. Great speed and crazy stunts for all fans of cars and excitement. Is this realistic? Not by one bit. But what fun it is!</p> <p>Main source of revenue: advertising</p>	

<p>Boss Fight (released on 26 April 2024)</p> 	<p>Hyper-Casual</p> <p>An epic journey of muscle and strategy. The player starts as a beginner warrior to grow their skills and face the most powerful opponents. The game includes representatives of all global martial arts, from boxing to capoeira. Only the bravest can win every fight!</p> <p>Main source of revenue: advertising</p>	
<p>Dawn of Ages (released on 9 May 2024)</p> 	<p>Mid-Core</p> <p>A medieval adventure that values authenticity above all. Players will not encounter dragons or magic. Instead, they navigate the reality of the Dark Ages recreated in great detail. They develop their armies and fight for supremacy in a multiplayer mode. What matters here is strategic sense and clever planning.</p> <p>Main source of revenue: micropayments and advertisements</p>	

In addition to the publishing activity and production of its own games, the Group continued to work on commercializing the UA services and tools (BI, ROI predictor) and marketing creations (playable ads) and to develop the free-to-play app enabling the users to participate in gameplay with real-life prizes. Created as a part of Mobile Esports sp. z o.o., the app may also become an exciting alternative user acquisition channel. It is planned to premiere in the second half of 2024.

In quarter one of 2024, the Group's performance was under the positive impact of Hyper- Casual games, which earned about PLN 26.8 million, i.e. 10% up from the analogical period of 2023. The total costs of user acquisition, rev share and distribution platforms' commissions were about PLN 20.5 million. The revenue from Mid-Core games was PLN 30.8 million, i.e. 24% down from the analogical period of the previous year. The lower revenue in this game segment resulted from poorer performance of Hunt Royale, which was caused by the reduction in UA expenses starting from December 2023. A major update of this game is scheduled for the beginning of June 2024, with new gameplay modes

to be added and monetization elements to be substantially expanded. The drop in the Hunt Royale revenue was partially compensated for by Darts Club, which recorded its record performance in January 2024. The total costs of user acquisition, rev share and distribution platforms' commissions were about PLN 20.6 million.

1.3 Blockchain projects

The Group continues to work on two independent projects of this type, run through two new companies in the Group's structure listed below. The blockchain projects segment earned PLN 2.9 million in the current reporting period, which included the sale of the NFTs and the grants received by BoomLand FZ-LLC ("BoomLand") from the Immutable protocol operator, as well as the grant received by PlayEmber FZ-LLC ("PlayEmber") from the NEAR Foundation.

BoomLand

In December 2023, BoomLand signed a contract with the operator of the Immutable protocol, offering quick transaction processing and very low processing costs. Under that contract, BoomLand undertook to complete full and exclusive integration with the Immutable platform and it will receive a grant in the form of IMX tokens, depending on the attainment of the milestones defined in the contract. As at the date hereof, 20% of the total grant amount was unlocked, which the company will receive in monthly installments for consecutive 24 months. The first revenue on that account was recognized in February 2024.

According to data shared by DappRadar, BoomLand is currently in the TOP 10 in terms of the UAWs (Unique Active Wallets) in a category of games of all blockchain networks.

The Company expects the IDO (Initial Dex Offering), i.e. the offering of the \$BOOM token at a decentralized exchange, to take place in Q3 2024.

PlayEmber

The Company continued to work with the NEAR Foundation in the current reporting period. As a part of this partnership, the Company receives the consideration the moment it achieves the milestones regarding the number of active wallets in the NEAR network (Weakly Active Wallets) created by the users of PlayEmber games. In January 2024, the Company completed another milestone under that agreement, receiving USD 450,000 on that account (payable in the USDC cryptocurrency).

PlayEmber currently focuses on preparations for the TGE (Token Generation Event) regarding the \$EMBR token, scheduled for Q2/Q3 2024. In Q1 2024, the Company signed a few dozen SAFTs for the sale of \$EMBR tokens under which it received proceeds of USD 3.2 million (payment in USDC and USDT tokens) by the end of April.

According to data shared by DappRadar, PlayEmber is currently in the TOP 10 in terms of the UAWs (Unique Active Wallets) in a category of games of all blockchain networks.

Details of the financial standing and performance of this segment of the Group's activity in the current reporting period are presented in Note 6 of the consolidated interim financial statements.

2 Description of factors and events, also those of unusual nature, which had a significant impact on the consolidated financial statements

There were no unusual factors and events which had a significant impact on the consolidated interim financial statements. Other one-time factors and events are described in section 1.

3 Changes in the organization of the issuer's group

On 10 April 2024, an agreement was signed to terminate the investment and shareholder contract signed on 21 February 2022 by the Company, Cherrypick Games S.A. ("Cherrypick") and BoomPick. In order to perform the agreement and end the participation of Cherrypick in the joint venture, a contract was signed whereunder Cherrypick sold 40% of BoomPick shares to the Company for their nominal value. This way the Company became a 100% owner of BoomPick.

Skyloft Sp. z o.o. liquidation opened on 10 April 2024. z o.o.

4 Position of the Board of Directors concerning the possibility of materialization of the previously published profit/loss forecasts for the financial year

The Board of Directors of BoomBit S.A. did not publish forecasts for 2024.

5 Shareholders holding at least 5% of votes at the General Meeting and the shares held by the managing and supervisory staff

Shareholders with at least 5% of votes at the General Meeting as at the publication date of this interim report (23 May 2024), as at 31 March 2023 and as at the publication date of the 2023 annual report

	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Karolina Szablewska-Olejarz	1,838,839	2,838,839	13.58%	14.53%
Marcin Olejarz	1,902,850	2,902,850	14.05%	14.86%
ATM Grupa S.A.	4,000,000	6,000,000	29.54%	30.71%
We Are One Ltd.*	3,725,000	5,725,000	27.51%	29.30%
Other shareholders	2,073,311	2,073,311	15.32%	10.60%
	13,540,000	19,540,000	100.00%	100.00%

*100% of shares in We Are One Ltd. are held by Anibal Jose Da Cunha Saraiva Soares

Class D subscription warrants authorizing the holder to take up class G ordinary bearer shares as a part of the incentive scheme for the Board of Directors:

On 2 October 2023, Mr Marcin Olejarz (CEO) subscribed to 37,500 class D subscription warrants authorizing him to take up class G ordinary bearer shares as a part of the incentive scheme for the Board of Directors.

On 2 October 2023, Mr Marek Pertkiewicz (Director) subscribed to 25,000 class D subscription warrants authorizing him to take up class G ordinary bearer shares as a part of the incentive scheme for the Board of Directors.

On 3 October 2023, Mr Anibal Jose da Cunha Saraiva Soares (Vice-President of the Board of Directors) subscribed to 37,500 class D subscription warrants authorizing him to take up class G ordinary bearer shares as a part of the incentive scheme for the Board of Directors.

The shareholding by the management and supervisory staff is revealed in the above table (the other Directors and Supervisory Boards Members do not hold shares or rights thereto).

6 Major litigations

On 27 October 2021, the subsidiary TapNice Sp. z o.o. filed an application to the Head of the Third Tax authority in Gdańsk to confirm and return an overpayment of PLN 1.1 million arising from the corporate income tax settlements of TapNice Sp. z o.o. for 2020 in the in connection with the application by the company of the provisions of the Polish Corporate Income Tax Act of 15 February 1992 which provide for a preferential tax rate of 5% for income received from qualifying intellectual property rights ("IP box"). On 27 January 2023, TapNice Sp. z o.o. received the decision of the Head of the Third Tax Authority in Gdańsk denying the existence of an overpayment. The Company appealed against this decision on 13 February 2023. As a result of the Company's appeal, the decision issued by the Head of the Third Tax Authority in Gdańsk was repealed and was referred back to the first instance for review. In April 2024, Tapnice received a letter from the Head of the Third Tax Authority in Gdańsk setting 5 June 2024 as the new deadline for handling the case.

Aside from the above cases, none of the BoomBit Group companies is a party to any major cases pending in any court of law, arbitration court or public administration body regarding any amounts owed by or to BoomBit S.A. or its subsidiary.

7 Transactions with affiliates

Transactions with entities are described in Note 18 to the condensed consolidated interim financial statements. No contracts were signed within the group on any other than arm's length terms.

8 Information of suretyships or guarantees

The Group did not receive or give any suretyships or guarantees in the current reporting period.

9 Other information that, in the Issuer's opinion, is significant in order to evaluate its human resources, assets, financial position and profit/loss and changes thereof, as well as any information considered significant in order to evaluate the Issuer's capacity to meet its obligations

Out of the most important games plans for the current year, Bowling Club and Dawn of Ages have been released by the date of this report. Other titles planned for 2024, both internal and external productions, include but are not limited to:

- Dark Forest – an update to Hunt Royale, substantially expanding the content and adding new gameplay elements
- Clash of Destiny – a turn-based fantasy RPG game, a new title from the creator of Hunt Royale
- Hero Legacy – an improved version of an adventure RPG game
- Train King Tycoon – created by Charged Monkey
- Loot Heroes – created by Madcore, a fantasy RPG game with cooperation elements
- Idle Royal Stories – created by Outloud Games
- Hunt Origin (working title) – with plot taking place in the Hunt Royale universe but completely new games and game mechanics.

The persisting poorer sentiment on the market of mobile games currently forces smaller industry players to seek business partners to develop and scale their products. From the perspective of the Group, this is a great opportunity:

- to continue to grow by being able to join interesting projects at an advanced implementation stage,

- find high-class specialists on the market especially in the context of workforce reductions by other entities in the industry.

Furthermore, the Group is in the process of commercializing selected areas of its activity which have been used so far only for internal purposes and to perform publishing agreements. This applies for instance to original BI tools, marketing creations (especially playable ads) and marketing campaigns. In addition, the Group is planning to launch a free-to-play platform that offers the users a possibility of taking part in competitions where they can win real prizes. Operated by Mobile Esports, the platform is intended to become the Group's alternative user acquisition channel in the future.

This is why the Group is intensifying its presence at industry events and continues to develop dedicated teams.

Macroeconomic factors

The macroeconomic factors that may affect the Group's growth prospects in the current financial year are especially the volatility of the PLN exchange rate, which may adversely affect some of the presented items of the Group's consolidated financial statements.

10 Factors that the Issuer believes will influence its results for a period not shorter than the nearest quarter

In at least the nearest quarter, the results will be influenced by the implementation of the Group's strategy, débuts of new games and the activities described in Note 9 above.

V. MANAGEMENT BOARD STATEMENT

The Board of Directors of BoomBit S.A., composed of:

- 1) Marcin Olejarz – CEO
- 2) Anibal Jose Da Cunha Saraiva Soares – Vice-President
- 3) Marek Pertkiewicz – Director

confirms that, to the best of their knowledge, the complete consolidated interim report and the benchmarking data were prepared in accordance with current accounting policies and that they give a true and fair view of the Group's assets, financial position and financial result.

The management report presents a true view of development, accomplishments and situation of the BoomBit S.A. Group, including a description of the fundamental risks and threats.

This complete consolidated interim financial report for the 3 months ended 31 March 2024 was approved for publication on 23 May 2024.

Marcin Olejarz
CEO

Anibal Jose Da Cunha Saraiva Soares
Vice-President of the Board of Directors

Marek Pertkiewicz
Director