



CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF THE CD PROJEKT
GROUP FOR THE PERIOD BETWEEN
1 JANUARY AND 31 MARCH 2025

Disclaimer

This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.

CD PROJEKT Group - Selected financial data translated into EUR

	PLN		EUR	
	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Net sales of products, services, goods for resale and materials	226 305	226 785	54 078	52 483
Cost of sales of products, services, goods for resale and materials	46 463	62 053	11 103	14 360
Operating profit/(loss)	95 594	81 296	22 843	18 814
Profit/(loss) before tax	113 311	97 190	27 077	22 492
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	86 003	100 062	20 551	23 157
Net cash from operating activities	151 112	180 995	36 109	41 886
Net cash from investing activities	(57 766)	(234 148)	(13 804)	(54 187)
Net cash from financing activities	(950)	(1 139)	(226)	(263)
Net increase/(decrease) in cash and cash equivalents	92 396	(54 292)	22 079	(12 564)
Number of shares (in thousands)	99 911	99 911	99 911	99 911
Net earnings/(loss) per share (in PLN/EUR)	0.86	1.00	0.21	0.23
Diluted earnings/(loss) per share (in PLN/EUR)	0.85	1.00	0.20	0.23
Book value per share (in PLN/EUR)	28.95	25.09	6.92	5.83
Diluted book value per share (in PLN/EUR)	28.75	25.09	6.87	5.83
Dividend declared or paid per share (in PLN/EUR)	-	1.00	-	0.23

	PLN		EUR	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Total assets	3 119 131	3 042 424	745 508	712 011
Liabilities and provisions for liabilities (excluding accruals)	207 447	224 917	49 583	52 637
Non-current liabilities	22 348	22 574	5 341	5 283
Current liabilities	204 205	219 183	48 808	51 295
Equity	2 892 578	2 800 667	691 359	655 433
Share capital	99 911	99 911	23 880	23 382

The financial data presented above was translated into EUR as follows:

- Items of the interim condensed consolidated income statement and the interim condensed consolidated statement of cash flows were translated at exchange rates calculated as an arithmetic mean of the exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of each month in a given reporting period. These rates were, respectively, as follows: from 1 January to 31 March 2025: 4.1848 PLN/EUR and from 1 January to 31 March 2024: 4.3211 PLN/EUR.
- Items of assets, liabilities and equity in the interim condensed consolidated statement of financial position were translated at exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of the reporting period. These rates were, respectively, as follows: 4.1839 PLN/EUR as at 31 March 2025 and 4.273 PLN/EUR as at 31 December 2024.

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CD PROJEKT

Key financial data of the CD PROJEKT Group

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Interim condensed consolidated income statement

	Note	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Sales revenue		226 305	226 785
Sales of products	17	179 832	185 591
Sales of services	17	1 369	628
Sales of goods for resale and materials	17	45 104	40 566
Cost of sales of products, services, goods for resale and materials		46 463	62 053
Costs of products and services sold	18	12 281	31 631
Cost of goods for resale and materials sold	18	34 182	30 422
Gross profit/(loss) on sales		179 842	164 732
Selling expenses	18	31 670	31 229
Total administrative expenses, including:	18	53 028	54 359
cost of research projects	18	8 186	20 643
Other operating income	19	1 937	3 524
Other operating expenses	19	1 494	1 371
(Impairment)/reversal of impairment of financial instruments		7	(1)
Operating profit/(loss)		95 594	81 296
Finance income	20	39 953	20 107
Finance costs	20	22 236	4 213
Profit/(loss) before tax		113 311	97 190
Income tax	10	27 308	(2 872)
Net profit/(loss)		86 003	100 062
Net profit/(loss) attributable to owners of CD PROJEKT S.A.		86 003	100 062
Net earnings/(loss) per share (in PLN)			
Basic for the reporting period		0.86	1.00
Diluted for the reporting period		0.85	1.00

The Group's total **Sales revenue** in the first quarter of 2025 was comparable to the first quarter of last year, mainly due to continued strong sales of *Cyberpunk 2077*, including the *Phantom Liberty* expansion.

Sales of products had the largest share in the CD PROJEKT Group's sales revenue for the period under review and primarily related to:

- royalties resulting from the sale of *Cyberpunk 2077*, including the *Phantom Liberty* expansion;
- royalties resulting from the sale of *The Witcher 3: Wild Hunt*, including the expansions: *Hearts of Stone* and *Blood and Wine*;
- licence revenue from CD PROJEKT RED studio franchises;
- revenue related to other products of the CD PROJEKT RED segment: the *GWENT* games: *The Witcher Card Game*, *The Witcher 2: The Assassins of Kings*, *The Witcher* and *Thronebreaker: The Witcher Tales*.

In **Sales of goods for resale and materials**, the Group presents mainly revenue from the digital distribution of games from external suppliers to end customers executed via the GOG.COM platform.

The **Cost of products and services sold**, where the cost of amortization of expenditure on development projects (primarily the cost of own games developed in the CD PROJEKT RED segment) is presented, is the first component of the Group's **Cost of sales of products, services, goods for resale and materials**. The value of the said item in the first quarter of 2025 comprised mainly the amortization of expenditure on the *Cyberpunk 2077*, including its expansion *Phantom Liberty*. The decrease compared to the first quarter of 2024 is due to the segment's plan of adopting reducing balance amortization for its main products.

The **Cost of goods for resale and materials sold** represents mainly the cost of games from external suppliers sold via the GOG.COM platform.

In the first quarter of 2025, the largest component of the **Selling expenses** reported in the CD PROJEKT RED segment comprised costs relating to the publishing activities, advertising and promotion of own titles, including salaries and wages of the internal publishing department teams and other external sales promotion services.

The second significant category of the Selling expenses represents costs recognized in the GOG.COM segment in respect of the development and processing of sales executed through that platform (including salaries and wages and costs of payment and data transmission services providers) and costs of marketing activities relating to the GOG.COM platform (including external marketing services and salaries and wages).

In addition, this item comprises costs of maintenance of released titles, mainly the maintenance costs of the *Cyberpunk 2077* game, including its expansion *Phantom Liberty*.

Compared with the first quarter of 2024, the value of Selling expenses did not change significantly.

Administrative expenses of the CD PROJEKT Group comprise mainly:

- remuneration of the administrative teams and the external costs of third party services classified in this category which, in step with an increase in the scale of operations of the Group companies, are growing gradually;
- costs of research work on new technologies and work on the future games incurred at an initial stage (research phase) preceding the execution of the projects (development phase) and the start of their capitalization as part of **Expenditure on development projects** forming part of Non-current assets; a decrease in expenditure on research projects compared to the comparative period is mainly due to the *Orion* project closing the research phase and entering the development phase in September 2024;
- remuneration of the management (including performance-related remuneration for a given period);
- the cost associated with the functioning of the Incentive Plans A and B based on entitlements to the Company's shares.

As regards **Other operating income and expenses**, the Group recognized mainly the income obtained by CD PROJEKT in respect of the tax relief for innovative employees and from the lease of office space (and the accompanying maintenance costs) in the real estate complex located at ul. Jagiellońska 74 and 76 in Warsaw.

In the period discussed, the Group reported an excess of **Finance income** over **Finance costs**. The excess comprised mainly interest on bonds and deposits with banks exceeding net foreign exchange losses, including the settlement and measurement of derivative financial instruments hedging foreign exchange risk.

The high amount of **Income tax** and the effective tax rate of 24.1% in the first quarter of 2025 was due to adjustments relating to previous years in the total amount of PLN 21 847 thousand resulting primarily from adjustments to the accounting treatment of withholding tax (as a result of a mistake in the estimation of income tax, an amount of withholding tax refunded in 2024 of PLN 11 082 thousand for 2022 and PLN 14 710 thousand for 2023 was erroneously deducted).

The Group's consolidated **net profit** for the first quarter of 2025 amounted to PLN 86 003 thousand and was 14.1% lower than in the first quarter of 2024. The main reason for the lower net profit with comparable sales revenue, a higher operating profit and profit before tax was the higher amount of income tax compared with the comparative period.

Interim condensed consolidated statement of comprehensive income

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Net profit/(loss)	86 003	100 062
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met:	(1 751)	(283)
Exchange differences on measurement of foreign operations	(2 875)	406
Measurement of derivative financial instruments - fair value through other comprehensive income, taking into account the tax effect	1 124	(689)
Other comprehensive income not subject to reclassification to gains or losses	-	-
Total comprehensive income	84 252	99 779
Total comprehensive income attributable to non-controlling interests	-	-
Total comprehensive income attributable to owners of CD PROJEKT S.A.	84 252	99 779

Interim condensed consolidated statement of financial position

	Note	31.03.2025	31.12.2024*	31.03.2024
NON-CURRENT ASSETS		1 729 873	1 574 164	1 471 688
Property, plant and equipment	2	284 687	262 913	201 020
Intangible assets	3	68 572	69 305	70 626
Expenditure on development projects	3	785 199	695 421	555 264
Investment properties	5	31 319	31 670	33 858
Goodwill	3,4	56 438	56 438	56 438
Shares in non-consolidated subordinated entities	16	40 598	39 453	38 409
Prepayments and deferred costs	9	23 305	24 431	38 739
Other financial assets	8,16	329 876	292 137	417 019
Deferred tax assets	10	109 474	101 989	59 935
Other receivables	7,16	405	407	380
CURRENT ASSETS		1 389 258	1 468 260	1 251 531
Inventories	6	660	1 802	3 260
Trade receivables	7,16	87 603	167 628	88 035
Current income tax receivable		36	15 211	13 948
Other receivables	7	100 958	69 721	69 614
Prepayments and deferred costs	9	25 206	25 868	29 906
Other financial assets	8,16	470 167	540 620	426 029
Bank deposits over 3 months	16	487 346	522 524	496 977
Cash and cash equivalents	16	217 282	124 886	123 762
TOTAL ASSETS		3 119 131	3 042 424	2 723 219

* restated data

Expenditure on development projects, in which the Group recognizes incurred and deferred expenditure on the production of products in the development phase and new technologies, and expenditure on the production of completed projects not yet fully amortized as at the balance sheet date, represented the largest share of the Group's non-current assets at the end of the first quarter of 2025, and had the largest impact on the increase in their balance. The increase in the value of the item in question in the reporting period is mainly the result the CD PROJEKT RED segment incurring expenditure on the production of future products which is higher than the amortization of completed productions.

The increase in the balance of CD PROJEKT Group's **Property, plant and equipment** is associated mainly with expenditure on construction work on the CD PROJEKT campus in Warsaw (assets under construction).

The balance of current and non-current **Other financial assets** consists primarily of domestic and foreign government bonds acquired as part of credit risk diversification, together with the valuation of derivative financial instruments hedging the currency risk of foreign bonds.

The consolidated current and non-current **Prepayments and deferred costs** recognized at the end of the period under analysis comprised mainly the value of the so-called minimum guarantees disclosed in the GOG.COM segment, i.e. advance payments and prepayments made by GOG.COM to suppliers for fees related to the distribution of games offered on the GOG.COM platform. The Group also recognizes the settlement of utility software subscriptions under this heading.

The consolidated balance of **Trade receivables** decreased significantly compared with 31 December 2024 mainly as a result of the inflow of receivables in the CD PROJEKT RED segment for the sale of games in the seasonally significant fourth quarter of 2024.

As at the end of March 2025, the Group's **Other liabilities** included, in particular, tax receivables and advance payments made by CD PROJEKT RED in respect of purchases of goods for resale and services and development projects, which are mainly responsible for the increase in the balance compared with 31 December 2024.

The total value of financial reserves in the form of **Cash and cash equivalents**, **bank deposits over 3 months** and liquid financial assets in the form of purchased Treasury bonds (collectively included in current and non-current **Other financial assets**) held by the Group as at 31 March 2025 amounted to PLN 1 489 078 thousand (compared with PLN 1 472 034 thousand as at 31 December 2024).

	Note	31.03.2025	31.12.2024	31.03.2024
EQUITY		2 892 578	2 800 667	2 507 085
Equity of the shareholders of CD PROJEKT S.A.		2 892 578	2 800 667	2 507 085
Share capital	11,22	99 911	99 911	99 911
Supplementary capital		2 069 034	2 069 034	1 714 604
Share premium		116 700	116 700	116 700
Other reserves		57 800	49 017	26 563
Foreign exchange differences on translation		(2 444)	431	(796)
Retained earnings / (Accumulated losses)		465 574	(4 300)	450 041
Net profit (loss) for the period		86 003	469 874	100 062
Non-controlling interests		-	-	-
NON-CURRENT LIABILITIES		22 348	22 574	35 814
Other financial liabilities	16	17 243	17 706	17 912
Other liabilities	14	2 212	2 274	2 434
Deferred tax provisions	10	151	67	-
Deferred income	15	1 880	1 665	2 153
Provision for pension and similar benefits	12	862	862	518
Other provisions	13	-	-	12 797
CURRENT LIABILITIES		204 205	219 183	180 320
Other financial liabilities	16	4 713	12 408	4 904
Trade payables	16	49 332	74 733	59 445
Current income tax liabilities		2 023	782	240
Other liabilities	14	9 476	12 924	10 936
Deferred income	15	17 226	15 175	12 878
Provision for pensions and similar benefits	12	11 898	8 740	8 768
Other provisions	13	109 537	94 421	83 149
TOTAL EQUITY AND LIABILITIES		3 119 131	3 042 424	2 723 219

As at the end of the first quarter of 2025, the **Equity** of the CD PROJEKT Group amounted to PLN 2 892 578 thousand and was PLN 91 911 thousand higher than at the end of 2024, which was mainly influenced by the **Net profit (loss) for the period**.

The balance of current and non-current **Other financial liabilities** as at 31 March 2025 results mainly from the liabilities in respect of perpetual usufruct of land at the Jagiellońska 74 and Jagiellońska 76 complexes in Warsaw.

The balance of the Group's **Trade payables** comprises mainly liabilities of the GOG.COM segment resulting from royalties relating to sales made in the first quarter of 2025 and current trade payables of the DC PROJEKT RED segment.

The sum of the Group's **Other liabilities** in the period discussed comprised mainly current social security liabilities and tax liabilities (VAT, PIT, withholding tax).

The balance of the CD PROJEKT Group's **Deferred income** as at the end of March 2025 mainly consists of:

- CD PROJEKT RED and GOG.COM – sales relating to future periods – the so-called minimum guarantees, i.e. advances towards royalties related to sales in future periods, received or receivable from publishers and distribution partners and the value of pre-orders for games with a release date in future periods, placed by customers;
- GOG.COM - deferred income relating to the company's customers (GOG Portfolio);
- CD PROJEKT RED – deferred income concerning subsidies.

The balance of current and non-current **Provisions for retirement and similar benefits** includes primarily a holiday pay provision.

The balance of the CD PROJEKT Group's **Other provisions** as at the end of the first quarter of 2025 comprised mainly items relating to the CD PROJEKT RED segment, primarily a provision for unpaid remuneration contingent on the result for 2024 and for the current period, as well as provisions for external services and other costs.

Interim condensed statement of changes in consolidated equity

	Share capital	Supplementary capital	Share premium	Other reserves	Foreign exchange differences on translation	Retained earnings / (Accumulated losses)	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2025 – 31.03.2025										
Equity as at 01.01.2025	99 911	2 069 034	116 700	49 017	431	465 574	-	2 800 667	-	2 800 667
Costs of the incentive plan	-	-	-	7 659	-	-	-	7 659	-	7 659
Total comprehensive income	-	-	-	1 124	(2 875)	-	86 003	84 252	-	84 252
Equity as at 31.03.2025	99 911	2 069 034	116 700	57 800	(2 444)	465 574	86 003	2 892 578	-	2 892 578

	Share capital	Supplementary capital	Share premium	Other reserves	Foreign exchange differences on translation	Retained earnings / (Accumulated losses)	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2024 – 31.12.2024										
Equity as at 01.01.2024	99 911	1 714 604	116 700	23 169	(1 202)	450 308	-	2 403 490	-	2 403 490
Corrections of errors	-	-	-	-	-	(267)	-	(267)	-	(267)
Equity, as adjusted	99 911	1 714 604	116 700	23 169	(1 202)	450 041	-	2 403 223	-	2 403 223
Costs of the incentive plan	-	-	-	23 577	-	-	-	23 577	-	23 577
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	354 430	-	-	-	(354 430)	-	-	-	-
Total comprehensive income	-	-	-	2 271	1 633	-	469 874	473 778	-	473 778
Equity as at 31.12.2024	99 911	2 069 034	116 700	49 017	431	(4 300)	469 874	2 800 667	-	2 800 667

	Share capital	Supplementary capital	Share premium	Other reserves	Foreign exchange differences on translation	Retained earnings / (Accumulated losses)	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2024 – 31.03.2024										
Equity as at 01.01.2024	99 911	1 714 604	116 700	23 169	(1 202)	450 308	-	2 403 490	-	2 403 490
Corrections of errors	-	-	-	-	-	(267)	-	(267)	-	(267)
Equity, as adjusted	99 911	1 714 604	116 700	23 169	(1 202)	450 041	-	2 403 223	-	2 403 223
Costs of the incentive plan	-	-	-	4 083	-	-	-	4 083	-	4 083
Total comprehensive income	-	-	-	(689)	406	-	100 062	99 779	-	99 779
Equity as at 31.03.2024	99 911	1 714 604	116 700	26 563	(796)	450 041	100 062	2 507 085	-	2 507 085

Interim condensed consolidated statement of cash flows

	Note	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
OPERATING ACTIVITIES			
Net profit /(loss)		86 003	100 062
Total adjustments:	30	51 356	107 999
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties		2 968	3 586
Amortization of development projects recognized as cost of sales		13 775	26 364
Foreign exchange (gains)/losses		17 921	(3 716)
Interest and shares in profits		(18 462)	(16 176)
(Gains)/losses on investing activities		(18 219)	3 394
Increase/(Decrease) in provisions		9 193	11 994
(Increase)/Decrease in inventories		1 142	316
(Increase)/Decrease in receivables		52 095	92 246
Increase/(Decrease) in liabilities, excluding loans and borrowings		(21 566)	(15 361)
Change in other assets and liabilities		3 996	618
Other adjustments		8 513	4 734
Cash from operating activities		137 359	208 061
Income tax expense		22 553	(5 348)
Withholding tax paid abroad		4 755	2 476
Income tax (paid)/refunded		(13 555)	(24 194)
Net cash from operating activities		151 112	180 995

	Note	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
INVESTING ACTIVITIES			
Inflows		357 599	168 704
Sale of intangible assets and property, plant and equipment		191	13
Repayment of loans granted		455	-
Expiry of bank deposits over 3 months		278 634	145 154
Redemption of bonds		66 000	10 000
Interest on bonds		2 770	1 618
Interest received on deposits		9 136	7 392
Inflows from execution of forward contracts		366	4 450
Other inflows from investing activities		47	77
Outflows		415 365	402 852
Acquisition of intangible assets and property, plant and equipment		36 314	13 334
Expenditure on development projects		99 711	50 303
Expenditure on intangible assets		-	147
Purchase of shares in a subsidiary		-	3 168
Placement of bank deposits over 3 months		248 194	302 854
Purchase of bonds and cost of their purchase		31 146	33 046
Net cash from investing activities		(57 766)	(234 148)
FINANCING ACTIVITIES			
Inflows		9	4
Settlement of lease receivables		8	3
Interest received		1	1
Outflows		959	1 143
Payment of lease liabilities		800	932
Interest paid		159	211
Net cash used in financing activities	31	(950)	(1 139)
Net increase/(decrease) in cash and cash equivalents		92 396	(54 292)
Change in cash and cash equivalents in the balance sheet		92 396	(54 292)
Cash and cash equivalents as at the beginning of the period		124 886	178 054
Cash and cash equivalents as at the end of the period		217 282	123 762

In the first quarter of 2025 under analysis, the CD PROJEKT Group reported positive net cash flows from operating activities of PLN 151 112 thousand.

The consolidated net profit (loss) for the period was adjusted for:

- a) Non-cash items (total increase):
 - **Amortization and depreciation;**
 - **Amortization of development projects recognized as cost of sales**, consisting mainly of the amortization of expenditure on development projects relating to *Cyberpunk 2077*, including the *Phantom Liberty* expansion;
 - **Foreign exchange (gains)/losses**, an increase resulting from the elimination of foreign exchange differences recognized in the income statement from the valuation of foreign Treasury bonds and bank deposits held by the CD PROJEKT RED segment;
 - **(Increase)/decrease in provisions**, an increase resulting mainly from an increase in provisions for liabilities and holiday pay;
 - **Other adjustments**, an increase resulting mainly from the elimination of accounting for costs of the incentive plan.
- b) Items related to changes in current assets and current liabilities (total increase):
 - **(Increase)/decrease in inventories**, an increase in the balance of cash flows as a result of a decrease in stocks;
 - **(Increase)/decrease in receivables**, an increase in the balance of cash flows resulting primarily from a decrease in the balance of receivables at the end of the first quarter of 2025 related to the receipt of royalties reported for the fourth quarter of 2024 in the CD PROJEKT RED segment;
 - **Increase/(decrease) in liabilities except for loans and borrowings**, a decrease in the balance of cash flows as a consequence of a decrease in the Group's liabilities;
 - **Change in other assets and liabilities**, an increase.
- c) Items recognized in other sections of the statement of cash flows – **Interest and shares in profits**, resulting in a decrease in the cash flows reported under operating activities and **(Gains)/losses on investing activities**, a decrease.
- d) A difference between the corporate income tax recognized in the income statement and the tax actually paid in the first quarter of 2025, taking into account settlements related to withholding tax.

The balance of **Net cash outflows on investing activities** during the first quarter of the current year was mainly due the negative cash flows associated with the Expenditure on development projects incurred and Acquisition of property, plant and equipment, which exceeded the balance of inflows and outflows related to bank deposits and bonds.

In the first quarter of 2025 under analysis, the CD PROJEKT Group did not generate any significant **Net cash flows from financing activities**.

Total **Net cash inflows** for the first quarter of the current year amounted to PLN 92 396 thousand.



CD PROJEKT

Explanatory notes to the interim condensed consolidated financial statements

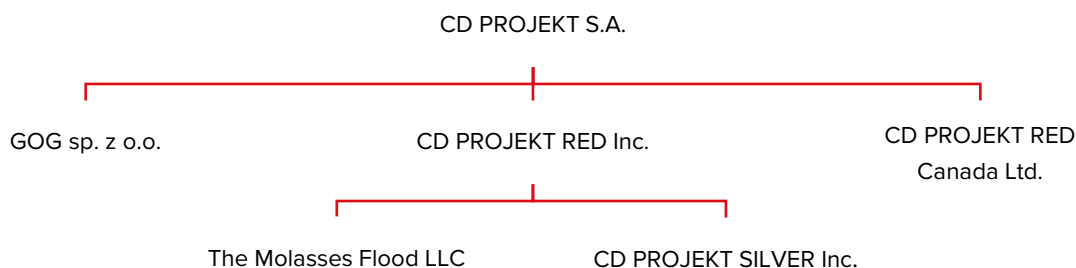
2

General information

Name of reporting entity:	CD PROJEKT S.A. (there have been no changes in the name of the reporting entity since the end of the prior reporting period)
Legal form:	a joint stock company (<i>spółka akcyjna</i>)
Registered office:	ul. Jagiellońska 74, 03-301 Warsaw
Country of registration:	Poland
Core activities:	CD PROJEKT S.A. is the holding company of the CD PROJEKT Group which operates in the CD PROJEKT RED and GOG.COM segments.
Principal place of business:	Warsaw
Registration body:	District Court for the Capital City of Warsaw in Warsaw, 14th Business Department of the National Court Register
Statistical number REGON:	492707333
Tax identification number (NIP):	7342867148
Number in the BDO register (national waste management database):	000141053
Duration of the Group:	unspecified
Name of parent entity:	CD PROJEKT S.A.
Name of the ultimate parent of the Group:	CD PROJEKT S.A.

Presentation of the Group

Related companies – as at 31 March 2025



Consolidation policies

Consolidated companies

As at 31.03.2025	% share in capital	% share of voting rights	consolidation method
CD PROJEKT S.A.	parent entity	-	-
GOG sp. z o.o.	100%	100%	acquisition accounting
CD PROJEKT RED Inc.	100%	100%	acquisition accounting
CD PROJEKT RED Canada Ltd.	100%	100%	not consolidated
The Molasses Flood LLC	100%	100%	not consolidated
CD PROJEKT SILVER Inc.	100%	100%	not consolidated

In accordance with the accounting policy adopted by the Group, the parent entity does not have to consolidate a subsidiary using the acquisition accounting method if:

- the subsidiary's share in the parent entity's total assets does not exceed 3%;
- the subsidiary's share in the parent entity's sales revenue and financial transactions does not exceed 3%,

where those transactions between the subsidiary and its parent entity which would be eliminated during consolidation are not taken into account when determining whether the said thresholds have been exceeded.

In total, the financial data of the subsidiaries eliminated from consolidation may not exceed:

- 6% of the share in the parent entity's total assets;
- 6% of the share in the parent entity's sales revenue and financial transactions,

where those transactions between the subsidiary and its parent entity which would be eliminated during consolidation are not taken into account when determining whether the said thresholds have been exceeded.

Subsidiaries

Subsidiaries are all and any entities over which the Group has control which manifests itself by, simultaneously:

- having power, consisting of having substantive rights that give the Group the current ability to manage the relevant activities, i.e. those activities which significantly affect the entity's financial results;
- being exposed or having rights to variable returns, consisting of having the potential to change the financial results of the Group depending on the results of the subsidiary;
- having the ability to use the power exercised to affect its returns from the subsidiary by using its power in order to affect the financial results attributable to the Group resulting from the involvement in the subsidiary.

Subsidiaries which meet the above-mentioned materiality criterion are fully consolidated from the date on which the Group assumed control over them. They cease to be consolidated from the date that control ceases.

Revenue and costs, receivables and payables and unrealized gains on transactions between Group companies are eliminated for the purposes of the consolidated financial statements. Unrealized losses are also eliminated, unless the transaction is an impairment indicator of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Basis of preparation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34 *Interim Financial Reporting* endorsed by the EU ("IAS 34").

The interim condensed consolidated financial statements do not comprise all the information and disclosures which are required in annual financial statements and should be read jointly with the consolidated financial statements of the Group for the year ended 31 December 2024 approved for publication on 24 March 2025.

Going concern assumption

These interim condensed consolidated financial statements have been prepared on the basis of the assumption that the Group and the Parent Company will continue in operation as a going concern in the foreseeable future, i.e. in the period of at least 12 months after the balance sheet date.

As at the date of signing these consolidated financial statements, the Management Board of the Parent Company did not identify any facts or circumstances which indicated any threats to the Group continuing in operation as a going concern for a period of 12 months after the end of the reporting period as a result of intended or forced discontinuation or significant curtailment of its operations to date.

By the date of preparing the consolidated financial statements for the period from 1 January to 31 March 2025, the Management Board of the Parent Company did not become aware of any events which should have been but were not recognized in the accounting records for the reporting period. At the same time, no significant prior year events have been disclosed in these consolidated financial statements.

Compliance with the International Financial Reporting Standards

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34 *Interim Financial Reporting* and in accordance with the relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting, approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) as applicable as at 31 March 2025.

The Group intends to apply changes to IFRS published but not yet binding by the date of publication of these interim condensed consolidated financial statements in accordance with their effective dates. Information on standards and interpretations adopted for the first time, early adoption of the standards, standards effective on or after 1 January 2025 and the estimation of the impact of changes in IFRS on the future consolidated financial statements of the Group has been presented in the second part of the Consolidated Financial Statements for 2024.

Amendments to standards or interpretations effective from 1 January 2025 applicable and adopted by the Group

- Amendments to **IAS 21** *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*- applicable to reporting periods beginning on or after 1 January 2025.

The amendments do not have a material impact on the accounting policies adopted by the Group with regard to the Group's operations or its financial results.

Standards and interpretations adopted by the IASB but not yet endorsed by the EU

When approving these financial statements, the Group did not apply the following standards, amendments and interpretations which have not yet been endorsed by the EU:

- **IFRS 18** *Presentation and Disclosure in Financial Statements* - applicable to reporting periods beginning on or after 1 January 2027;
- **IFRS 19** *Subsidiaries without Public Accountability: Disclosures* - applicable to reporting periods beginning on or after 1 January 2027;
- Amendments to **IFRS 1**, **IFRS 7**, **IFRS 9**, **IFRS 10**, **IAS 7** as part of Annual Improvements Volume 11 - applicable to reporting periods beginning on or after 1 January 2026;
- Amendments to **IFRS 9** *Financial Instruments* and **IFRS 7** *Financial Instruments: Disclosures* – amendments to classification and measurement - applicable to reporting periods beginning on or after 1 January 2026;
- Contracts Referencing Nature-dependent Electricity – Amendments to **IFRS 9** *Financial Instruments* and **IFRS 7** *Financial Instruments: Disclosures* – applicable to reporting periods beginning on or after 1 January 2026.

The Group is analysing the estimated impact of the standards and amendments listed above on the Group's financial statements.

Functional currency and presentation currency

Functional currency and presentation currency

The functional currency of the Group and the Parent Company and the reporting currency of these financial statements is the Polish zloty (PLN). Unless stated otherwise, all data is presented in thousands of Polish zlotys (PLN '000).

Transactions and balances

Transactions expressed in foreign currencies are translated into the functional currency based on the exchange rate as at the transaction date. Foreign exchange gains and losses on the settlement of these transactions and the translation of monetary assets and liabilities as at the balance sheet date are recognized in the income statement, unless they are deferred in equity, when they qualify for recognition as cash flow hedges and hedges of a net investment.

Assumption of comparability of the financial statements and consistency of accounting policies

The accounting policies applied in these interim consolidated financial statements, material judgments made by the Management Board with regard to the accounting policies applied by the Group and the main sources of estimating uncertainties are consistent, in all material respects, with the policy adopted for preparing the annual consolidated financial statements of the CD PROJEKT Group for 2024, with the exception of the presentation changes described below. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

Presentation changes

In these interim condensed consolidated financial statements for the period from 1 January to 31 March 2025, changes were introduced in the presentation of selected financial data. In order to ensure comparability of the financial data in the reporting period, the presentation of the data as at 31 December 2024 was changed. The data is presented after the following adjustment:

- In the statement of financial position as at 31 December 2024, the presentation of some of the buildings and structures held by the Group changed. Consequently, the following items changed:
 - Property, plant and equipment – a decrease of PLN 65 thousand;
 - Investment properties – an increase of PLN 65 thousand.

Audit by the registered auditor

These interim condensed consolidated financial statements, including the selected elements of the interim condensed separate financial statements, were not audited or reviewed by an independent registered auditor.



CD PROJEKT

Notes – operating segments of the CD PROJEKT Group

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Operating segments

Presentation of the financial statements taking into account operating segments

The scope of the financial information provided on the Group's operating segments is consistent with the requirements of IFRS 8. The segments' results are determined based on their net profits.

Description of differences in the basis for determination of segments and the profit or loss of a segment compared with the last annual consolidated financial statements

The Group did not make any changes in the determination of segments or in the measurement of the profits or losses of the individual segments in relation to the financial statements for the year ended 31 December 2024.

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

Information on individual operating segments

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2025 – 31.03.2025				
Sales revenue	181 101	48 682	(3 478)	226 305
from external customers	177 650	48 655	-	226 305
between segments	3 451	27	(3 478)	-
Amortization and depreciation	2 524	622	(178)	2 968
Interest income	18 183	437	-	18 620
Interest expense	164	19	(18)	165
Net profit/(loss) of the segment	85 423	409	171	86 003

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 31.03.2024				
Sales revenue	187 238	44 234	(4 687)	226 785
from external customers	182 551	44 234	-	226 785
between segments	4 687	-	(4 687)	-
Amortization and depreciation	3 358	412	(184)	3 586
Interest income	16 044	342	-	16 386
Interest expense	221	226	(33)	414
Net profit/(loss) of the segment	99 938	38	86	100 062

Sales revenue – geographical structure*

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2025 – 31.03.2025					
Domestic sales	8 512	3 815	(3 478)	8 849	3.9%
Export sales, including:	172 589	44 867	-	217 456	96.1%
Europe	21 852	19 845	-	41 697	18.4%
North America	143 831	19 975	-	163 806	72.4%
South America	-	1 318	-	1 318	0.6%
Asia	6 526	2 064	-	8 590	3.8%
Australia	380	1 519	-	1 899	0.8%
Africa	-	146	-	146	0.1%
Total	181 101	48 682	(3 478)	226 305	100%

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2024 – 31.03.2024					
Domestic sales	8 722	3 715	(4 687)	7 750	3.4%
Export sales, including:	178 516	40 519	-	219 035	96.6%
Europe	24 033	19 260	-	43 293	19.1%
North America	143 124	16 960	-	160 084	70.6%
South America	-	1 042	-	1 042	0.5%
Asia	10 732	1 605	-	12 337	5.4%
Australia	627	1 529	-	2 156	0.9%
Africa	-	123	-	123	0.1%
Total	187 238	44 234	(4 687)	226 785	100%

* The data presented relates to the place of residence of the customers of the Group companies: for CD PROJEKT S.A. and CD PROJEKT RED Inc. - distributors and contractors, and for retail sales conducted by GOG sp. z o.o. - end users.

Sales revenue – by type of production

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2025 – 31.03.2025				
Own production	178 069	-	1 763	179 832
Third party production	2 022	48 262	(5 180)	45 104
Other revenue	1 010	420	(61)	1 369
Total	181 101	48 682	(3 478)	226 305

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 31.03.2024				
Own production	183 766	-	1 825	185 591
Third party production	2 897	44 132	(6 463)	40 566
Other revenue	575	102	(49)	628
Total	187 238	44 234	(4 687)	226 785

Sales revenue – by distribution channel

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2025 – 31.03.2025				
Games - box issues	6 794	-	-	6 794
Games - digital issues	168 507	48 262	(3 206)	213 563
Other revenue	5 800	420	(272)	5 948
Total	181 101	48 682	(3 478)	226 305

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 31.03.2024				
Games - box issues	10 820	-	-	10 820
Games - digital issues	166 363	44 132	(4 638)	205 857
Other revenue	10 055	102	(49)	10 108
Total	187 238	44 234	(4 687)	226 785

Consolidated income statement by segment for the period from 01.01.2025 to 31.03.2025

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	181 101	48 682	(3 478)	226 305
Sales of products	178 069	-	1 763	179 832
Sales of services	1 010	420	(61)	1 369
Sales of goods for resale and materials	2 022	48 262	(5 180)	45 104
Cost of sales of products, services, goods for resale and materials	15 046	35 026	(3 609)	46 463
Costs of products and services sold	12 269	26	(14)	12 281
Cost of goods for resale and materials sold	2 777	35 000	(3 595)	34 182
Gross profit/(loss) on sales	166 055	13 656	131	179 842
Selling expenses	22 051	9 650	(31)	31 670
Total administrative expenses, including:	49 930	3 127	(29)	53 028
cost of research projects	8 186	-	-	8 186
Other operating income	2 123	91	(277)	1 937
Other operating expenses	1 619	152	(277)	1 494
(Impairment)/reversal of impairment of financial instruments	7	-	-	7
Operating profit/(loss)	94 585	818	191	95 594
Finance income	39 104	849	-	39 953
Finance costs	21 150	1 104	(18)	22 236
Profit/(loss) before tax	112 539	563	209	113 311
Income tax	27 116	154	38	27 308
Net profit/(loss)	85 423	409	171	86 003
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	85 423	409	171	86 003

Consolidated income statement by segment for the period from 01.01.2024 to 31.03.2024

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	187 238	44 234	(4 687)	226 785
Sales of products	183 766	-	1 825	185 591
Sales of services	575	102	(49)	628
Sales of goods for resale and materials	2 897	44 132	(6 463)	40 566
Cost of sales of products, services, goods for resale and materials	34 644	32 188	(4 779)	62 053
Costs of products and services sold	31 771	-	(140)	31 631
Cost of goods for resale and materials sold	2 873	32 188	(4 639)	30 422
Gross profit/(loss) on sales	152 594	12 046	92	164 732
Selling expenses	21 487	9 788	(46)	31 229
Total administrative expenses, including:	52 183	2 167	9	54 359
costs of research projects	20 643	-	-	20 643
Other operating income	3 712	170	(358)	3 524
Other operating expenses	1 492	160	(281)	1 371
(Impairment)/reversal of impairment of financial instruments	(1)	-	-	(1)
Operating profit/(loss)	81 143	101	52	81 296
Finance income	18 273	1 834	-	20 107
Finance costs	2 428	1 818	(33)	4 213
Profit/(loss) before tax	96 988	117	85	97 190
Income tax	(2 950)	79	(1)	(2 872)
Net profit/(loss)	99 938	38	86	100 062
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	99 938	38	86	100 062

Consolidated statement of financial position by segment as at 31.03.2025

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 716 117	30 551	(16 795)	1 729 873
Property, plant and equipment	283 778	1 647	(738)	284 687
Intangible assets	65 085	3 794	(307)	68 572
Expenditure on development projects	782 319	2 633	247	785 199
Investment properties	31 319	-	-	31 319
Goodwill	56 438	-	-	56 438
Investments in subordinated entities	15 969	-	(15 969)	-
Shares in non-consolidated subordinated entities	40 598	-	-	40 598
Prepayments and deferred costs	3 300	20 005	-	23 305
Other financial assets	329 876	-	-	329 876
Deferred tax assets	107 030	2 472	(28)	109 474
Other receivables	405	-	-	405
CURRENT ASSETS	1 326 364	66 407	(3 513)	1 389 258
Inventories	660	-	-	660
Trade receivables	85 454	5 662	(3 513)	87 603
Current income tax receivable	36	-	-	36
Other receivables	100 904	54	-	100 958
Prepayments and deferred costs	11 072	14 134	-	25 206
Other financial assets	470 164	3	-	470 167
Bank deposits over 3 months	487 346	-	-	487 346
Cash and cash equivalents	170 728	46 554	-	217 282
TOTAL ASSETS	3 042 481	96 958	(20 308)	3 119 131

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 857 261	51 106	(15 789)	2 892 578
Equity of the shareholders of CD PROJEKT S.A.	2 857 261	51 106	(15 789)	2 892 578
Share capital	99 911	136	(136)	99 911
Supplementary capital	2 026 045	48 503	(5 514)	2 069 034
Share premium	116 700	-	-	116 700
Other reserves	58 812	1 268	(2 280)	57 800
Foreign exchange differences on translation	(3 395)	(65)	1 016	(2 444)
Retained earnings / (Accumulated losses)	473 765	855	(9 046)	465 574
Net profit (loss) for the period	85 423	409	171	86 003
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	22 313	161	(126)	22 348
Other financial liabilities	17 243	126	(126)	17 243
Other liabilities	2 212	-	-	2 212
Deferred tax provisions	151	-	-	151
Deferred income	1 880	-	-	1 880
Provision for retirement and similar benefits	827	35	-	862
CURRENT LIABILITIES	162 909	45 694	(4 398)	204 205
Other financial liabilities	4 689	750	(726)	4 713
Trade payables	20 197	32 771	(3 636)	49 332
Current income tax liabilities	1 765	258	-	2 023
Other liabilities	5 976	3 500	-	9 476
Deferred income	10 769	6 457	-	17 226
Provision for pensions and similar benefits	11 421	477	-	11 898
Other provisions	108 092	1 481	(36)	109 537
TOTAL EQUITY AND LIABILITIES	3 042 483	96 961	(20 313)	3 119 131

Consolidated statement of financial position by segment as at 31.12.2024*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 559 482	31 452	(16 770)	1 574 164
Property, plant and equipment	262 030	1 772	(889)	262 913
Intangible assets	65 756	3 877	(328)	69 305
Expenditure on development projects	692 281	2 895	245	695 421
Investment properties	31 670	-	-	31 670
Goodwill	56 438	-	-	56 438
Investments in subordinated entities	15 798	-	(15 798)	-
Shares in non-consolidated subordinated entities	39 453	-	-	39 453
Prepayments and deferred costs	3 771	20 660	-	24 431
Other financial assets	292 137	-	-	292 137
Deferred tax assets	99 741	2 248	-	101 989
Other receivables	407	-	-	407
CURRENT ASSETS	1 396 146	77 519	(5 405)	1 468 260
Inventories	1 802	-	-	1 802
Trade receivables	167 754	5 279	(5 405)	167 628
Current income tax receivable	15 211	-	-	15 211
Other receivables	69 355	366	-	69 721
Prepayments and deferred costs	10 830	15 038	-	25 868
Other financial assets	540 486	134	-	540 620
Bank deposits over 3 months	522 524	-	-	522 524
Cash and cash equivalents	68 184	56 702	-	124 886
TOTAL ASSETS	2 955 628	108 971	(22 175)	3 042 424

* restated data

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 765 931	50 526	(15 790)	2 800 667
Equity of the shareholders of CD PROJEKT S.A.	2 765 931	50 526	(15 790)	2 800 667
Share capital	99 911	136	(136)	99 911
Supplementary capital	2 026 045	48 503	(5 514)	2 069 034
Share premium	116 700	-	-	116 700
Other reserves	50 030	1 097	(2 110)	49 017
Foreign exchange differences on translation	(520)	(65)	1 016	431
Retained earnings / (Accumulated losses)	5 153	(279)	(9 174)	(4 300)
Net profit (loss) for the period	468 612	1 134	128	469 874
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	22 541	335	(302)	22 574
Other financial liabilities	17 708	300	(302)	17 706
Other liabilities	2 274	-	-	2 274
Deferred tax provisions	67	-	-	67
Deferred income	1 665	-	-	1 665
Provision for retirement and similar benefits	827	35	-	862
CURRENT LIABILITIES	167 156	58 110	(6 083)	219 183
Other financial liabilities	12 370	716	(678)	12 408
Trade payables	41 104	38 902	(5 273)	74 733
Current income tax liabilities	-	782	-	782
Other liabilities	5 807	7 117	-	12 924
Deferred income	8 738	6 437	-	15 175
Provision for retirement and similar benefits	8 429	311	-	8 740
Other provisions	90 708	3 845	(132)	94 421
TOTAL EQUITY AND LIABILITIES	2 955 628	108 971	(22 175)	3 042 424

Consolidated statement of financial position by segment as at 31.03.2024

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 443 187	45 485	(16 984)	1 471 688
Property, plant and equipment	199 987	2 573	(1 540)	201 020
Intangible assets	67 438	3 576	(388)	70 626
Expenditure on development projects	552 059	2 970	235	555 264
Investment properties	33 858	-	-	33 858
Goodwill	56 438	-	-	56 438
Investments in subordinated entities	15 271	-	(15 271)	-
Shares in non-consolidated subordinated entities	38 409	-	-	38 409
Prepayments and deferred costs	4 205	34 534	-	38 739
Other financial assets	417 019	-	-	417 019
Deferred tax assets	58 123	1 832	(20)	59 935
Other receivables	380	-	-	380
CURRENT ASSETS	1 195 486	60 801	(4 756)	1 251 531
Inventories	3 260	-	-	3 260
Trade receivables	88 121	4 670	(4 756)	88 035
Current income tax receivable	13 948	-	-	13 948
Other receivables	65 140	4 474	-	69 614
Prepayments and deferred costs	12 300	17 606	-	29 906
Other financial assets	426 025	4	-	426 029
Bank deposits over 3 months	496 977	-	-	496 977
Cash and cash equivalents	89 715	34 047	-	123 762
TOTAL ASSETS	2 638 673	106 286	(21 740)	2 723 219

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 473 489	48 903	(15 307)	2 507 085
Equity of the shareholders of CD PROJEKT S.A.	2 473 489	48 903	(15 307)	2 507 085
Share capital	99 911	136	(136)	99 911
Supplementary capital	1 681 868	38 251	(5 515)	1 714 604
Share premium	116 700	-	-	116 700
Other reserves	27 576	569	(1 582)	26 563
Foreign exchange differences on translation	(1 745)	(65)	1 014	(796)
Retained earnings / (Accumulated losses)	449 241	9 974	(9 174)	450 041
Net profit (loss) for the period	99 938	38	86	100 062
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	35 793	1 066	(1 045)	35 814
Other financial liabilities	17 912	1 045	(1 045)	17 912
Other liabilities	2 434	-	-	2 434
Deferred income	2 153	-	-	2 153
Provision for retirement and similar benefits	497	21	-	518
Other provisions	12 797	-	-	12 797
CURRENT LIABILITIES	129 391	56 317	(5 388)	180 320
Other financial liabilities	4 874	662	(632)	4 904
Trade payables	27 679	36 446	(4 680)	59 445
Current income tax liabilities	-	240	-	240
Other liabilities	4 903	6 033	-	10 936
Deferred income	6 503	6 375	-	12 878
Provision for retirement and similar benefits	8 308	460	-	8 768
Other provisions	77 124	6 101	(76)	83 149
TOTAL EQUITY AND LIABILITIES	2 638 673	106 286	(21 740)	2 723 219

Operating segments

In the first quarter of 2025, the Group's operations were carried out in two business segments:

- CD PROJEKT RED
- GOG.COM

CD PROJEKT RED

The scope and model of operations

The operations of the CD PROJEKT RED studio are executed within the structures of CD PROJEKT S.A. (the domestic holding company of the CD PROJEKT Group), CD PROJEKT RED Inc. (USA) and CD PROJEKT RED Canada Ltd. (Canada).

These operations consist of creating and publishing video games, selling licences for their distribution, coordinating sales promotions, and of producing, selling, licensing and releasing the accompanying products which use the brands owned - *The Witcher* and *Cyberpunk*. The studio is also conducting internal concept work on the third franchise - the original IP with the code name Hadar.

As part of the publishing activities, the Parent Company is responsible for the design of the campaigns which promote its own products and independently maintains direct communication with players via electronic media channels and social media and by participating in industry events.

Key products

Currently, the portfolio of the studio's main products includes video games which comprise the *Witcher* trilogy: *The Witcher*, *The Witcher 2: Assassins of Kings*, *The Witcher 3: Wild Hunt* with two expansions: *Hearts of Stone* and *Blood and Wine*, and *Cyberpunk 2077* with an expansion *the Phantom Liberty*.

GOG.COM

The scope and model of operations

GOG.COM is currently one of the world's most popular independent digital distribution platforms for computer games, which is distinguished by offering digital products without security features that make it difficult for users to use the games they have purchased (DRM¹), and by activities promoting and protecting the cultural heritage of computer games.

The platform is available in English, French, German, Russian, Chinese and Polish, offering customers not only a fully localized website or games, but also (with the exception of the Russian and Chinese versions), direct marketing activities in a given language and popular local payment methods (in twelve currencies). On GOG.COM, games are available for Windows PCs, as well as for macOS and Linux operating systems.

The operations of the GOG.COM segment consist of digital distribution of the games via own GOG.COM shop and GOG GALAXY application. The platform makes it possible to purchase the game, pay for the game and download it to one's own computer; in addition, the GOG GALAXY application enables, among other things, automatic updates, saving the game in the cloud, network play, including between platforms. Each purchase also comes with an offline installer which enables users to play without the need for an Internet connection.

Key products

As at the date of publication of these financial statements, more than 10 700 products from over 1 500 partners are available on GOG.COM. These include both timeless classics and the latest titles from such companies as Activision, Bethesda, CAPCOM, Disney, Electronic Arts, Larian, SEGA or Ubisoft.

Through GOG.COM, the Group also sells its own products directly to retail customers, i.e. games from the *Witcher* universe and *Cyberpunk 2077* together with the *Phantom Liberty* expansion.

¹ DRM (Digital Rights Management) - a generic term for technology that controls how and when digital content - games, music, films, books - can be used.

Description of the Issuer's major achievements or failures in the first quarter of 2025 by operating segment

CD PROJEKT RED

Events relating to Cyberpunk 2077

After the end of the period discussed, on 2 April, during the Nintendo Direct event, it was announced that [Cyberpunk 2077: Ultimate Edition joins the ranks of Nintendo Switch 2 launch titles](#) that will debut alongside the new console on 5 June 2025. The full edition of the game, available for the first time in history on the Nintendo console, includes the basic version of the game along with the *Phantom Liberty* expansion and all updates. *Cyberpunk 2077: Ultimate Edition* for Nintendo Switch 2 has been optimized for all available game modes and offers new ways to play the game. The title takes advantage of exclusive features on the new console from Nintendo — players will be able to perform simple gestures using the touchscreen to comfortably control selected functions in the game, use gyroscope aiming for greater precision, and take advantage of the motion control capabilities of the Joy-Con 2 controllers and use the mouse function.

The same day saw the launch of a series of global events organized by Nintendo, where journalists, gamers and representatives of major industry firms had the opportunity to play for the first time on the Nintendo Switch 2 console, including *Cyberpunk 2077: Ultimate Edition*. The events took place in Paris, London, New York, Los Angeles and Tokyo, among others.

Events relating to The Witcher series games

On 21 January, CD PROJEKT RED announced venues and dates of concerts as part of the *Witcher: Music of the Continent* tour. The actual tour was preceded by a special closed-door concert at the National Opera in Warsaw on 12 May. The event organized to celebrate the tenth anniversary of the release of the game *The Witcher 3: Wild Hunt* was attended by CD PROJEKT RED employees and invited representatives of the studio's partners, the media and the Witcher community. Jubilee concerts will also take place, among others, in Boston (31 May) and Poznań during the Pyrkon event (15 June). The official launch of the world tour will take place during gamescom 2025 in Cologne (20 August). In total, more than 20 concerts in Europe and North America have so far been announced as part of *The Witcher: Music of the Continent* tour.

On 25 March, during the [conference summarising the results of the CD PROJEKT Group in 2024](#), the Company communicated that the opening game of the new Witcher trilogy, *The Witcher 4*, will be released after 2026.

On 13 May, the cartoon world of *The Witcher* expanded with a new entry. *The Little Witcher* is a series of cheerful stories created by those responsible for the video game series from CD PROJEKT RED. The cartoon tells about the adventures of Geralt and little Ciri during their time together in Kaer Morhen.

On 19 May, *The Witcher 3: Wild Hunt* celebrated its 10th birthday. To mark the occasion, CD PROJEKT RED announced that players can look forward to a series of events, special partnerships and surprises. The studio also announced that a new update for *The Witcher 3: Wild Hunt* will be released later this year, in which, thanks to a partnership with mod.io, mods popular with gamers will also be available on new generation consoles. For a limited time, the studio's products were available as a special offer on digital game distribution platforms.

Other

On 25 March, during the [conference summarizing the results of the CD PROJEKT Group in 2024](#), the Company announced that it has entered into a strategic partnership with Scopely in order to create a game based on one of the Company's franchises. During the conference, it was also reported that one of CD PROJEKT RED studio's unannounced projects is being developed in collaboration with Fool's Theory.

After the end of the period discussed, on 16 April ticket sales began for Art For All by Promised Land Art Festival - an event organized by the CD PROJEKT RED studio and EC1 Łódź and addressed to people dreaming of working in the creative industry, and to the enthusiasts of video games, films and cartoons. The event will take place on 7 and 8 June 2025.

GOG.COM

Digital distribution of games

In the first quarter of 2025, the GOG.COM catalogue was expanded to include, among other things, *Dino Crisis 1 and 2*, *Kingdom Come: Deliverance II*, *Tomb Raider IV-VI Remastered*, *Neverwinter Nights: Doom of Icewind Dale*, and *LEGO City Undercover*.

Sales promotion

Sales promotion in the digital distribution of games mainly consists of adding new items of interest to users to the catalogue and running seasonal promotional campaigns.

During the period in question, GOG.COM hosted weekly themed promotions - such as the Winter Classics Promo, Sci-Fi Promo, Story Rich Promo, and Role-Playing Games Promo - along with dedicated sales from individual publishers such as Disney. Weekly promotional campaigns were also accompanied by longer seasonal in-store events: New Year Sale, Love at First Pixel and Spring Sale. In the first quarter of 2025, GOG continued its partnership with a Japanese publisher Capcom by bringing back the fan-loved horror classic, *Dino Crisis*, for digital sale on PC. Alongside the launch, a new tool: GOG Dreamlist, available on the shop's website, was also released. The GOG Dreamlist is an iteration of the 'fan wishlist' previously available on the GOG forums. With the new and improved version, users can not only vote for the games they would like to see on the platform, but also add their own favourites, easily share them on social media, and share their memories of the title. GOG Dreamlist also provides the ability to interact with other users' memories, as well as informing when a game the user has voted for is released on GOG.

During the discussed period, GOG also developed the GOG Preservation Program project. Along with the *Dino Crisis* games, a series of LEGO titles have joined the Programme, as well as more than 20 selected classics, such as *Vampire: The Masquerade - Redemption*, games in the *Tomb Raider* series, *Alone in the Dark*, *Ultima*, *Wing Commander*, *F.E.A.R.*, *Jagged Alliance 2*, and many more. Also joining the Programme is a horror legend, *Silent Hill 4: The Room* - in working on this title, GOG not only improved compatibility for modern systems, but also brought back scenes previously unavailable to PC users, thus offering the most complete version of the game on the PC market. In total, 39 updated titles were added to the Program in the first quarter of 2025.

In the coming months, GOG plans to further develop the GOG Preservation Program, with monthly updates.

Other corporate events

On 8 January 2025, during a meeting of the Company's Supervisory Board:

- Mr. Adam Kiciński and Mr. Marcin Iwiński were both elected to perform the role of Chair of the Supervisory Board of the new term, in consequence of which each of them will have a title of Co-Chair of the Supervisory Board;
- Mr. David Gardner was elected to perform the role of the Deputy Chair of the Supervisory Board of the new term;
- the Audit Committee of the new term was elected with the following composition: Ms. Agnieszka Słomka-Gołębiowska, Ms. Beata Cichocka-Tylman, Mr. Adam Kiciński, with Ms. Agnieszka Słomka-Gołębiowska acting as Chair of the Audit Committee.

On 15 January 2025, the Management Board passed a resolution on adopting the Dividend Policy of CD PROJEKT S.A. which will apply to the dividend for the financial year 2025 and subsequent years. For more information on the adopted Policy, see the Company's website under [Dividend](#).

On 21 March, the share capital of CD PROJEKT RED Inc. was increased by USD 708 thousand to USD 8 628 thousand. The increased value of the existing shares was paid up in full by a cash contribution made by the Parent Company.

The purpose of the capital increase was to enable the payment of the first tranche of the price for the total of 100 000 shares in The Molasses Flood LLC, the ownership of which, pursuant to the agreements concluded with its minority shareholders on 12 and 18 March 2025, was passed on to CD PROJEKT RED Inc. on 31 March 2025.

As a result, CD PROJEKT RED Inc. became the owner of 100% (i.e. 550 000) of the shares in that company. By decision of the Board of Directors of CD PROJEKT RED Inc., a merger of The Molasses Flood LLC, as the acquired company, and its sole shareholder, CD PROJEKT RED Inc., as the acquiring company, was subsequently carried out. The aim of the merger was to further integrate the team and the work conducted by The Molasses Flood LLC with the development structure and processes operating within the CD PROJEKT RED studio, and to simplify the structure of the Group. On 1 April 2025, The Molasses Flood LLC (the acquired company) was merged with CD PROJEKT RED Inc. (the acquiring company).

Factors affecting the Group's future performance

CD PROJEKT RED

Key factors important for the results and development of the CD PROJEKT RED segment were as follows:

- hiring and developing a team of top specialists, experts and executives;
- effective implementation of the production plan - parallel development of top-quality AAA games and accompanying products that meet the needs and expectations of gamers, using modern production tools and practices;
- technological development - creation and use of innovative solutions (also the area of AI), further refinement and adaptation of Unreal Engine technology as part of the strategic cooperation with Epic Games;
- nurturing the reputation of the studio and the products it releases through effective communication with gamers and other stakeholders;
- further development of the global electronic entertainment market, including, in particular, the video games segment;
- ensuring adequate funding for operations;
- stability of the legal environment, including, in particular, intellectual property rights legislation.

GOG.COM

Key factors important for the results and development of the GOG.COM segment were as follows:

- hiring and developing a team of top specialists, experts and executives;
- further growth of the popularity of computer games;
- growth of the platform's user base, supporting development and active involvement of the emerging community;
- expanding the games catalogue and developing the service's functionality;
- integration of cloud-gaming technology.

Moreover, the operations of the CD PROJEKT Group companies are affected by external factors such as macroeconomic developments, changes in legal or tax regulations, similarly to other entities doing business on the local or international markets.

Seasonality or cyclicity of the Group's operations

CD PROJEKT RED

Segment revenues and results are strongly affected by the new titles' release schedule. CD PROJEKT RED usually takes 3 to 6 years to produce a game. Historically, the studio focused on the development of one major production, with conceptual work on the next game starting even before the production and market release of the previous game was completed.

CD PROJEKT RED also engages in smaller-scale projects – such as add-ons for its own games or adapting the existing products to work on new gaming platforms.

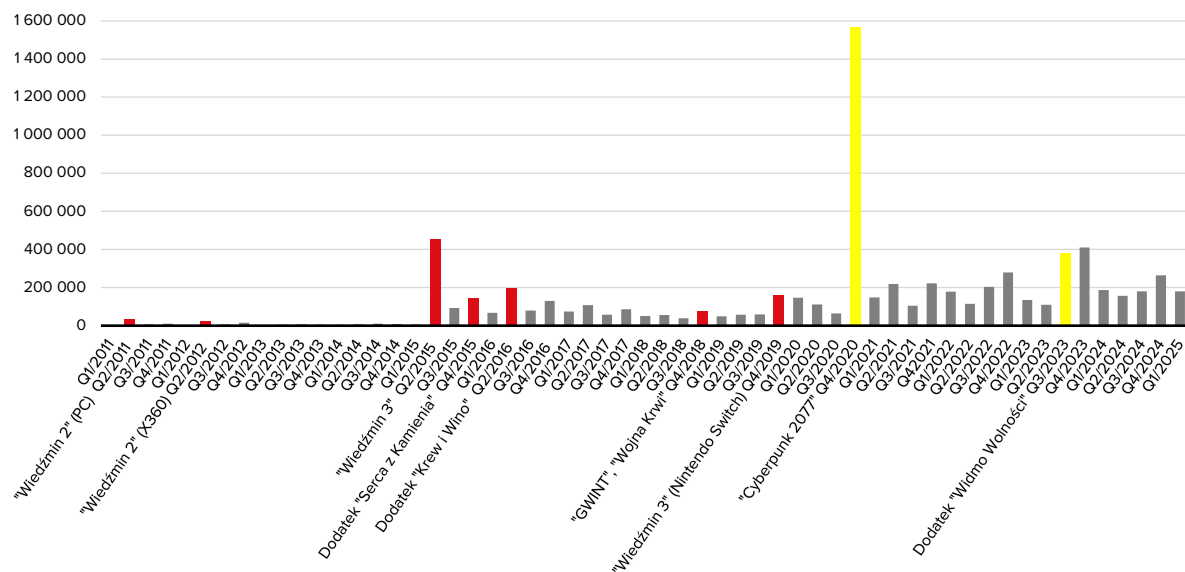
Such projects may be carried out directly by the Company or by its external partners.

Currently, several productions are being developed in parallel in the CD PROJEKT Group (also in cooperation with external development teams).

With regard to games which have already been released, their yearly sales breakdown is dependent on the schedule of periodic sale campaigns. In most cases, strong sales are reported in the second and fourth quarters, whereas the first and third quarters (the latter of which overlaps with the summer vacation season) see weaker sales.

In addition to pure development activities, the Company also actively develops its franchises in other fields, with a view to continually expanding its audience and exploring other types of media and products.

Chart 1 Release quarters of the CD PROJEKT RED segment – sales of products, goods for resale and materials in 2011-2025 (in PLN thousands)

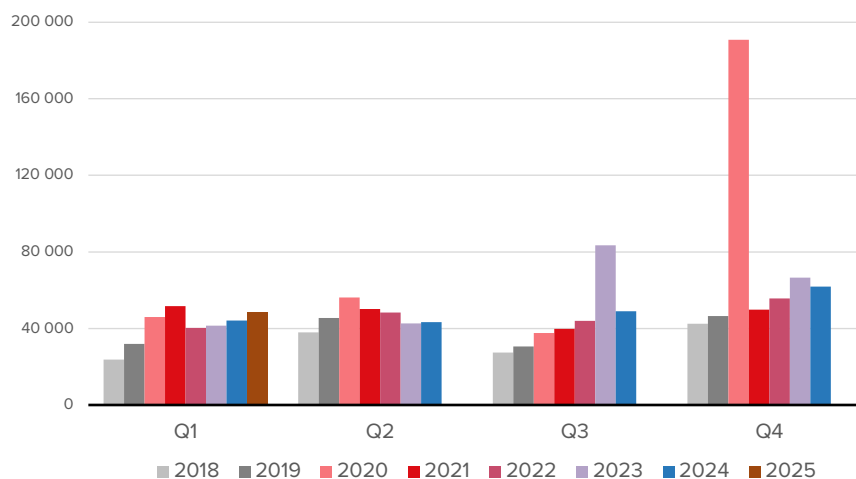


GOG.COM

The digital videogame distribution market on which GOG.COM operates is characterized by seasonal fluctuations in revenues. On an annual basis, the highest revenues are typically obtained in the second and fourth quarters, whereas the lowest revenues in the first and third quarters. Sales in the second and fourth quarters are temporarily boosted by promotional campaigns typically organized in these quarters.

The sales volume may also be strongly affected by the list of new products introduced in a given reporting period.

Chart 2 Quarterly distribution of sales of goods for resale and materials of the GOG.COM segment in 2018-2025 (in PLN thousand)





Key customers

The CD PROJEKT Group cooperates with external customers whose share in the consolidated revenues of the Group exceeds 10%.

Within the CD PROJEKT RED segment, the commercial activities carried out by CD PROJEKT S.A. in cooperation with two customers generated cumulative sales exceeding 10% of the CD PROJEKT Group's total consolidated sales revenue by the end of the first quarter of 2025:

- customer 1: PLN 92 075 thousand, which accounted for 41% of the Group's total consolidated sales revenue;
- customer 2: PLN 45 759 thousand, which accounted for 20% of the Group's total consolidated sales revenue.

The customers referred to above are not related to CD PROJEKT S.A. or its subsidiaries. In the GOG.COM segment, no single external customer exceeded the threshold of 10% of the Group's consolidated revenue.



CD PROJEKT

Notes – other explanatory notes to the interim condensed consolidated financial statements

4

Note 1. Description of those items affecting assets, liabilities, equity, net profit or loss and cash flows which are not typical in terms of their type, size and impact

During the reporting period, the Parent Company made adjustments relating to its estimate of income tax for previous years totalling PLN 21 847 thousand resulting primarily from adjustments to the accounting treatment of withholding tax (which were considered unusual). Due to the low materiality in relation to the results of the adjusted periods, the Company decided to recognize the adjustments to tax estimates on an ongoing basis, without adjusting the periods retrospectively.

The materiality analysis carried out showed an insignificant (approximately 3%) distortion of the net profit for the period from 1 January to 31 December 2024, an (approximately 2%) distortion of the net profit for the period from 1 January to 31 December 2023 and an insignificant (approximately 0.9%) distortion of capital as at 31 December 2024.

Note 2. Property, plant and equipment

Changes in property, plant and equipment (by category) for the period 01.01.2025 – 31.03.2025

	Land	Buildings and structures	Civil and hydraulic engineering facilities	Plant and machinery	Vehicles	Other fixed assets	Assets under construction	Total
Gross carrying amount as at 01.01.2025	41 859	108 485	3 837	97 193	3 798	7 972	115 420	378 564
Increase due to:	-	436	132	5 057	-	9	24 377	30 011
purchase	-	-	-	3 556	-	-	24 377	27 933
lease contracts concluded	-	61	-	-	-	-	-	61
transfer from assets under construction	-	375	132	1 501	-	9	-	2 017
Decrease due to:	-	157	13	832	635	15	2 124	3 776
sale	-	-	13	686	-	15	-	714
scrapping	-	-	-	17	-	-	-	17
transfer from assets under construction	-	-	-	-	-	-	2 017	2 017
lease contracts terminated	-	-	-	-	597	-	-	597
transfer from investment properties	-	-	-	49	-	-	-	49
other	-	157	-	80	38	-	107	382
Gross carrying amount as at 31.03.2025	41 859	108 764	3 956	101 418	3 163	7 966	137 673	404 799
Accumulated depreciation as at 01.01.2025*	2 987	36 778	781	64 331	1 931	5 034	-	111 842
Increase due to:	146	1 912	52	2 966	148	172	-	5 396
depreciation charge	146	1 912	52	2 966	145	172	-	5 393
other	-	-	-	-	3	-	-	3
Decrease due to:	-	60	10	731	119	15	-	935
sale	-	-	10	684	-	15	-	709
scrapping	-	-	-	17	-	-	-	17
lease contracts terminated	-	-	-	-	119	-	-	119
transfer from investment properties	-	-	-	13	-	-	-	13
other	-	60	-	17	-	-	-	77
Accumulated depreciation as at 31.03.2025	3 133	38 630	823	66 566	1 960	5 191	-	116 303
Write-downs as at 01.01.2025*	116	3 446	247	-	-	-	-	3 809
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
Write-downs as at 31.03.2025	116	3 446	247	-	-	-	-	3 809
Net carrying amount as at 01.01.2025*	38 756	68 261	2 809	32 862	1 867	2 938	115 420	262 913
Net carrying amount as at 31.03.2025	38 610	66 688	2 886	34 852	1 203	2 775	137 673	284 687

* restated data

Amounts of contractual commitments to purchase property, plant and equipment in the future

	31.03.2025	31.12.2024	31.03.2024
Construction of an office building on the CD PROJEKT campus	16 441	24 518	66 940
Leasing of passenger cars	120	120	397
Leasing of buildings	-	247	-
Total	16 561	24 885	67 337

Right-of-use assets relating to property, plant and equipment

	31.03.2025		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 170	14 794
Real properties	12 975	9 946	3 029
Plant and machinery	48	47	1
Vehicles	845	359	486
Total	29 832	11 522	18 310

	31.12.2024		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 114	14 850
Real properties	13 057	9 377	3 680
Plant and machinery	48	44	4
Vehicles	2 148	724	1 424
Total	31 217	11 259	19 958

	31.03.2024		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	947	15 017
Real properties	13 004	7 255	5 749
Plant and machinery	48	32	16
Vehicles	2 142	350	1 792
Total	31 158	8 584	22 574

Note 3. Intangible assets and expenditure on development projects

Changes in intangible assets and expenditure on development projects for the period 01.01.2025 – 31.03.2025

	Expenditure on development projects in progress	Expenditure on completed development projects	Trademarks	Patents and licenses	Copyrights	Computer software	Goodwill	Intangible assets under construction	Total
Gross carrying amount as at 01.01.2025	498 175	1 205 724	33 222	7 023	18 728	54 640	56 438	247	1 874 197
Increase due to:	103 814	-	-	336	-	78	-	25	104 253
purchase	-	-	-	336	-	78	-	25	439
assets internally generated	103 814	-	-	-	-	-	-	-	103 814
Decrease due to:	-	-	-	-	-	19	-	-	19
other	-	-	-	-	-	19	-	-	19
Gross carrying amount as at 31.03.2025	601 989	1 205 724	33 222	7 359	18 728	54 699	56 438	272	1 978 431
Accumulated amortization as at 01.01.2025	-	994 702	-	6 144	1 146	37 265	-	-	1 039 257
Increase due to:	-	14 036	-	218	75	862	-	-	15 191
amortization charge	-	14 036	-	218	75	862	-	-	15 191
Decrease due to:	-	-	-	-	-	2	-	-	2
other	-	-	-	-	-	2	-	-	2
Accumulated amortization as at 31.03.2025	-	1 008 738	-	6 362	1 221	38 125	-	-	1 054 446
Write-downs as at 01.01.2025	-	13 776	-	-	-	-	-	-	13 776
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
Write-downs as at 31.03.2025	-	13 776	-	-	-	-	-	-	13 776
Net carrying amount as at 01.01.2025	498 175	197 246	33 222	879	17 582	17 375	56 438	247	821 164
Net carrying amount as at 31.03.2025	601 989	183 210	33 222	997	17 507	16 574	56 438	272	910 209

Amounts of contractual commitments to purchase intangible assets in the future

None.

Note 4. Goodwill

During the period from 1 January to 31 March 2025, there were no changes in goodwill.

Note 5. Investment properties

The Parent Company owns a real estate complex located at ul. Jagiellońska 74 and 76 in Warsaw. Given that part of the properties owned is leased out to third parties, including CD PROJEKT Group companies, the Group decided to partly classify these properties as investment properties. The remaining part of the properties is used for the own needs of the activities conducted.

The Group measures the properties purchased at cost less accumulated depreciation.

The last appraisal report by an expert surveyor, for the buildings and structures recognized partly as property, plant and equipment and partly as investment properties, was prepared on the basis of unit prices for the construction of buildings with the most similar parameters included in the *Bistyp Catalogue of Unit Prices for Works and Investment Facilities 2024*. The value resulting from the last appraisal of individual assets performed as at 31 December 2024 amounted to PLN 16 310 thousand for the investment properties at ul. Jagiellońska 74. A write-down of PLN 805 thousand was recognized in the Parent Company's books of account for Building B located on that plot of land and classified as an investment property. For the plot at ul. Jagiellońska 76, the value of the buildings and structures classified as investment properties resulting from the latest appraisal performed as at 31 December 2024 amounted to PLN 14 269 thousand and was higher than the net value recognized in the Parent Company's books of account.

Changes in investment properties for the period 01.01.2025 – 31.03.2025

Gross carrying amount as at 01.01.2025	40 024
Increase due to:	49
reclassification of expenditures from property, plant and equipment after commissioning of the investment property	49
Decrease	-
Gross carrying amount as at 31.03.2025	40 073
Accumulated depreciation as at 01.01.2025*	7 549
Increase due to:	400
depreciation charge	387
reclassification of expenditures from property, plant and equipment after commissioning of the investment property	13
Decrease	-
Accumulated depreciation as at 31.03.2025	7 949
Impairment write-downs as at 01.01.2025	805
Increase	-
Decrease	-
Impairment write-downs as at 31.03.2025	805
Net carrying amount as at 31.03.2025	31 319

* restated data

Amounts of contractual liabilities in respect of purchase of investment properties

None.



Note 6. Inventories

	31.03.2025	31.12.2024	31.03.2024
Goods for resale	976	2 119	3 745
Other materials	4	3	4
Gross inventories	980	2 122	3 749
Inventory write-downs	320	320	489
Net inventories	660	1 802	3 260

Changes in inventory write-downs

None.

Note 7. Trade and other receivables

	31.03.2025	31.12.2024	31.03.2024
Trade and other receivables, gross	189 076	237 873	158 109
Write-downs	110	117	80
Trade and other receivables, net	188 966	237 756	158 029
from related entities	6 857	2 015	4 508
from other entities	182 109	235 741	153 521

Changes in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2025	117	-	117
Increases	-	-	-
Decreases, including:	7	-	7
reversal of write-downs	7	-	7
Write-downs as at 31.03.2025	110	-	110

Current and overdue trade receivables as at 31.03.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	2 554	2 356	198	-	-	-	-
write-down resulting from the ratio		0%	0%	0%	0%	0%	0%
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	2 554	2 356	198	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	85 159	83 559	1 213	235	42	33	77
write-down resulting from the ratio		0%	0%	0%	0%	0%	0%
write-down determined individually	110	-	-	-	-	33	77
total expected credit losses	110	-	-	-	-	33	77
Net receivables	85 049	83 559	1 213	235	42	-	-

Total

gross receivables	87 713	85 915	1 411	235	42	33	77
impairment write-downs	110	-	-	-	-	33	77
Net receivables	87 603	85 915	1 411	235	42	-	-

Other receivables

	31.03.2025	31.12.2024	31.03.2024
Other gross receivables, including:	101 363	70 128	69 994
tax receivables other than corporate income tax	58 036	53 795	57 767
prepayments for inventories	26 154	6 276	8 048
prepayments for development projects	15 580	8 185	3 337
prepayments for property, plant and equipment and intangible assets	887	229	20
security deposits	681	688	652
settlements with employees	24	17	14
settlements with suppliers of property, plant and equipment items	-	664	-
settlements with payment operators	-	253	-
settlements with the members of the Management Boards of the Group companies	-	-	1
other	1	21	155
Write-downs	-	-	-
Other net receivables, including:	101 363	70 128	69 994
current	100 958	69 721	69 614
non-current	405	407	380

Note 8. Other financial assets

	31.03.2025	31.12.2024	31.03.2024
Loans granted	2 177	2 748	3 249
Bonds	784 450	824 624	825 390
Derivative financial instruments	8 646	405	10 904
Private equity interests in the gaming sector	4 770	4 980	3 505
Other financial assets, including:	800 043	832 757	843 048
current	470 167	540 620	426 029
non-current	329 876	292 137	417 019

Note 9. Prepayments and deferred costs

	31.03.2025	31.12.2024	31.03.2024
Minimum guarantees, advance payments, GOG.COM prepayments and other settlements with publishers	33 284	34 890	51 308
Software, licences	8 358	9 615	10 069
Property and personal insurance	1 470	1 370	748
Costs of future marketing services	1 289	1 322	1 422
Fees for pre-emptive rights	1 031	1 058	1 138
Costs of IT security resources	522	407	274
Costs of repairs and maintenance	422	495	726
Business travel (tickets, hotels, insurance)	289	245	187
Fees for perpetual usufruct of land	230	-	231
Domains, servers	40	38	17
Staff relocation costs	37	-	582
Participation in fairs	-	-	277
Costs in connection with redevelopment of the car park	-	-	260
Other prepayments and deferred costs	1 539	859	1 406
Prepayments and deferred costs, including:	48 511	50 299	68 645
current	25 206	25 868	29 906
non-current	23 305	24 431	38 739

Note 10. Deferred income tax

Deductible temporary differences underlying the deferred tax asset

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	31.03.2025
Provision for other employee benefits	5 226	1 455	6 681
Provision for costs of performance-related and other remuneration	52 804	8 376	61 180
Tax loss	588	(473)	115
Foreign exchange losses	21 338	19 673	41 011
Difference between the carrying and tax amounts of expenditure on development projects	21 681	(168)	21 513
Salaries and wages and social security payable in future periods	27	13	40
Deferred income in respect of virtual wallet top- ups and fringe benefit scheme	4 591	229	4 820
Other provisions	41 728	1 748	43 476
Research and development relief	508 869	(3 973)	504 896
Tax base of non-current assets leased	18 421	(861)	17 560
Prepayments recognized as revenue for tax purposes	4 194	388	4 582
Difference between the net carrying amounts and tax bases of property, plant and equipment and intangible assets	12	-	12
Measurement of forward contracts	-	21	21
Write-off of minimum guarantees	5 993	(65)	5 928
Other	-	2	2
Total deductible differences, including:	685 472	26 365	711 837
taxed at 5%	94 011	18 373	112 384
taxed at 19%	590 749	8 473	599 222
deferred tax charged abroad	712	(481)	231
Deferred tax assets	117 118	2 423	119 541

Taxable temporary differences underlying the deferred tax provision

	31.12.2024*	Differences affecting the deferred tax recognized in the profit or loss	31.03.2025
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	17 871	594	18 465
Current period revenue invoiced in the subsequent period/accrued income	163 559	(83 397)	80 162
Foreign exchange gains	1 128	352	1 480
Measurement of forward contracts	96	(96)	-
Difference between the carrying amounts and tax bases of expenditure on development projects	34 661	7 125	41 786
Carrying amount of non-current assets leased	18 291	(1 373)	16 918
Other	1 077	-	1 077
Total taxable differences, including:	236 683	(76 795)	159 888
taxed at 5%	212 911	(68 685)	144 226
taxed at 19%	22 673	(8 027)	14 646
deferred tax charged abroad	1 099	(83)	1 016
Deferred tax provisions	15 196	(4 978)	10 218

* restated data

The deferred part of the income tax for the Polish companies was determined either at the corporate income tax rate of 19% for the tax base corresponding to income from other sources, or at the rate of 5% for the tax base corresponding to income from qualifying intellectual property (the so-called IP BOX), and in the case of the activities conducted in the USA by CD PROJEKT RED Inc., based on the applicable rates of the federal and state taxes. When determining the appropriate tax rate for temporary differences, the Group relied on forecasts of which tax base will give rise to the realization of the temporary differences recognized.

Net deferred tax assets/provisions

	31.03.2025	31.12.2024	31.03.2024
Deferred tax assets	119 541	117 118	71 480
Deferred tax provisions	10 218	15 196	11 545

Income tax expense recognized in the income statement

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Current income tax, including:	34 709	13 629
adjustments relating to prior years	21 847	-
withholding tax paid abroad	4 755	2 476
Change in deferred tax	(7 401)	(16 501)
Income tax expense recognized in the income statement	27 308	(2 872)

The high amount of income tax and effective tax rate of 24.1% in the first quarter of 2025 were affected by adjustments relating to previous years totalling PLN 21 847 thousand resulting primarily from adjustments to the accounting treatment of withholding tax (as a result of a mistake in the estimation of income tax, an amount of withholding tax refunded in 2024 of PLN 11 082 thousand for 2022 and PLN 14 710 thousand for 2023 was deducted by mistake).

Note 11. Share capital

Share capital – structure as at 31.03.2025

Series	Number of shares	Value of the series/issue at par	Manner of covering share capital
A - M	99 910 510	99 910 510	Fully paid up
Total	99 910 510	99 910 510	-

As at 31 March 2025, the Parent Company's share capital amounted to PLN 99 910 510 and consisted of 99 910 510 ordinary bearer shares with a par value of PLN 1 each, designated as A – M series shares. The total number of votes resulting from all shares of the Parent Company is 99 910 510.

During the reporting period and after the balance sheet date, there were no changes in the amount of the Parent Company's share capital.

Note 12. Provision for retirement and similar benefits

	31.03.2025	31.12.2024	31.03.2024
Provision for retirement and disability benefits	875	875	529
Holiday pay provision	11 885	8 727	8 757
Total, including:	12 760	9 602	9 286
current	11 898	8 740	8 768
non-current	862	862	518

	Provision for retirement and disability benefits	Holiday pay provision	Total
As at 01.01.2025	875	8 727	9 602
Provisions recognized during the year	-	11 885	11 885
Provisions utilized/released	-	8 727	8 727
As at 31.03.2025, including:	875	11 885	12 760
current	13	11 885	11 898
non-current	862	-	862

Note 13. Other provisions

	31.03.2025	31.12.2024	31.03.2024
Provision for liabilities, including:	109 537	94 421	95 946
provision for costs of performance-related and other remuneration	66 335	57 038	61 844
provision for costs of the audit and review of the financial statements	211	145	59
provision for costs of external services	27 554	17 300	627
provision for other costs	15 437	19 938	33 416
Total, including:	109 537	94 421	95 946
current	109 537	94 421	83 149
non-current	-	-	12 797

Changes in other provisions

	Provision for costs of performance-related and other remuneration	Other provisions	Total
As at 01.01.2025	57 038	37 383	94 421
Provisions recognized during the year	9 297	24 184	33 481
Provisions utilized/released	-	18 365	18 365
As at 31.03.2025, including:	66 335	43 202	109 537
current	66 335	43 202	109 537
non-current	-	-	-

Note 14. Other liabilities

	31.03.2025	31.12.2024	31.03.2024
Liabilities in respect of taxes, customs duties, social security and other, with the exception of corporate income tax	9 041	12 349	10 171
VAT	2 956	6 366	5 258
Withholding tax	23	57	-
Personal income tax	695	2 630	556
Social security contributions	5 174	3 166	4 254
PFRON (State Fund for Rehabilitation of Disabled People)	101	89	82
PIT-8AR (personal income tax) settlements	27	41	7
Other	65	-	14
Other liabilities	2 647	2 849	3 199
Wages and salaries payable	64	-	-
Liabilities in respect of pre-emptive rights and costs of future marketing services	2 080	2 140	2 320
Other settlements with employees	93	149	174
Other settlements with the members of the Management Board	-	11	-
Prepayments received from foreign customers	136	173	-
Security deposits received	133	134	114
Other liabilities	141	242	591
Total other current liabilities	11 688	15 198	13 370
current	9 476	12 924	10 936
non-current	2 212	2 274	2 434

Current and overdue other liabilities as at 31.03.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
To related entities	-	-	-	-	-	-	-
To other entities	9 476	9 202	93	-	-	-	181
Total	9 476	9 202	93	-	-	-	181

Note 15. Deferred income

	31.03.2025	31.12.2024	31.03.2024
Subsidies	2 355	2 296	2 983
Sales relating to future periods	11 262	9 122	6 865
Virtual wallet (e-wallet, store credit)	5 443	5 374	5 120
Rental of company phones	46	48	63
Deferred income, including:	19 106	16 840	15 031
current	17 226	15 175	12 878
non-current	1 880	1 665	2 153

Note 16. Information on financial instruments

Fair values of specific classes of financial instruments

The Management Board of the Parent Company analysed specific classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments did not differ from their fair values as at both 31 March 2025, 31 December 2024 and 31 March 2024.

	31.03.2025	31.12.2024	31.03.2024
LEVEL 1			
Assets measured at fair value			
Financial assets measured at fair value through other comprehensive income	227 254	239 103	226 605
bonds issued by or secured with a guarantee of foreign governments - EUR	21 782	22 106	21 618
bonds issued by or secured with a guarantee of foreign governments - USD	205 472	216 997	204 987
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivatives	8 646	405	10 904
currency forwards - EUR	872	271	1 553
currency forwards - USD	7 774	134	9 351
Private equity interests in the gaming sector	4 770	4 980	3 505
private equity interests in the gaming sector - SEK	966	933	931
private equity interests in the gaming sector - USD	3 804	4 047	2 574
Liabilities measured at fair value through profit or loss			
Derivatives	205	9 964	393
currency forwards - EUR	24	37	30
currency forwards - USD	-	9 620	-
currency forwards - JPY	181	307	363

Financial instruments measured at fair value are classified according to a three-level fair value hierarchy:

Level 1 – quoted prices in active markets for identical assets or liabilities.

Level 2 – fair value based on observable market data.

Level 3 – fair value based on market data that is not observable in the market.

Financial assets – classification and measurement

	31.03.2025	31.12.2024	31.03.2024
Financial assets measured at amortized cost	1 352 009	1 403 714	1 311 188
Other non-current receivables	405	407	380
Trade receivables	87 603	167 628	88 035
Cash and cash equivalents	217 282	124 886	123 762
Bank deposits over 3 months	487 346	522 524	496 977
Treasury bonds and bonds guaranteed by the State Treasury	557 196	585 521	598 785
Loans granted	2 177	2 748	3 249
Financial assets measured at cost	40 598	39 453	38 409
Shares in non-consolidated subordinated entities	40 598	39 453	38 409
Financial assets measured at fair value through other comprehensive income	227 254	239 103	226 605
Bonds issued by foreign governments or secured with their guarantee	227 254	239 103	226 605
Financial assets measured at fair value through profit or loss	13 416	5 385	14 409
Derivative financial instruments	8 646	405	10 904
Private equity interests in the gaming sector	4 770	4 980	3 505
Total financial assets	1 633 277	1 687 655	1 590 611

Financial liabilities – classification and measurement

	31.03.2025	31.12.2024	31.03.2024
Financial liabilities measured at amortized cost	71 083	94 883	81 868
Trade payables	49 332	74 733	59 445
Other financial liabilities	21 751	20 150	22 423
Financial liabilities at fair value through profit or loss	205	9 964	393
Derivative financial instruments	205	9 964	393
Total financial liabilities	71 288	104 847	82 261

In accordance with the requirements of *IFRS 9 Financial Instruments*, the Company has analysed the business model for managing financial assets and examined the characteristics of contractual cash flows for each component of the bond portfolio, and concluded that:

- the purpose of investments in domestic and foreign Treasury bonds and domestic and foreign bonds guaranteed by the governments is to hold them to maturity and to collect contractual cash flows;
- investment mandates for managing the foreign Treasury bonds portfolio (bonds issued by or secured with a guarantee of foreign governments) allow bonds to be sold before maturity as part of the adopted strategy;
- all bonds purchased meet the SPPI test.

As a result of the analysis conducted, purchased bonds were classified into two financial asset management models which differ in terms of the entity managing the bond portfolio. Polish Treasury bonds and bonds guaranteed by the Polish State Treasury are measured at amortized cost, because they are held to collect contractual cash flows. Foreign Treasury bonds and foreign bonds guaranteed by governments are measured at fair value through other comprehensive income because of the investment mandate which allows the possibility of the portfolio being managed by an Asset Manager.

In accordance with the requirements of *IFRS 13 Fair Value Measurement*, the Group has analysed the valuation of the financial instruments measured at amortized cost in the consolidated statement of financial position in order to determine their fair values and their classification in the fair value hierarchy.

Listed debt securities were classified as Level 1. They include State Treasury bonds and bonds guaranteed by the State Treasury whose fair value was determined on the basis of a market valuation provided by the brokerage office as part of the applicable agreement for the provision of brokerage services.

	31.03.2025	31.12.2024	31.03.2024
LEVEL 1			
Fair value of assets measured at amortized cost	557 815	583 156	596 796
Treasury bonds and bonds guaranteed by the Polish State Treasury	557 815	583 156	596 796

Other items of financial assets and financial liabilities were classified to Level 3.

With regard to equity interests in other entities, the Company estimates the fair values of the shares held using the method which consists in forecasting future cash flows generated by a relevant cash generating unit and requires determining a discount rate to be used to calculate the present value of these cash flows. In justified cases, the Group assumes a historical cost as an acceptable approximation of the fair value.

The Group did not measure the fair value of trade receivables and payables, cash and cash equivalents, bank deposits over 3 months and loans granted at variable interest rates as their carrying amount is considered by the Group to be a reasonable approximation of fair value.

There were no movements between the Levels in the fair value hierarchy in the Group during the reporting period and the comparative period.

Note 17. Sales revenue

Sales revenue – geographical structure*

	01.01.2025 – 31.03.2025		01.01.2024 – 31.03.2024	
	in PLN	in %	in PLN	in %
Domestic sales	8 849	3.9%	7 750	3.4%
Export sales, including:	217 456	96.1%	219 035	96.6%
Europe	41 697	18.4%	43 293	19.1%
North America	163 806	72.4%	160 084	70.6%
South America	1 318	0.6%	1 042	0.5%
Asia	8 590	3.8%	12 337	5.4%
Australia	1 899	0.8%	2 156	0.9%
Africa	146	0.1%	123	0.1%
Total	226 305	100%	226 785	100%

* The data presented relates to the place of residence of the customers of the Group companies: for CD PROJEKT S.A. and CD PROJEKT RED Inc. - distributors and contractors, and for retail sales conducted by GOG sp. z o.o. - end users.

Sales revenue – by type of production

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Own production	179 832	185 591
Third party production	45 104	40 566
Other revenue	1 369	628
Total	226 305	226 785

Sales revenue – by distribution channel

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Games - box issues	6 794	10 820
Games - digital issues	213 563	205 857
Other revenue	5 948	10 108
Total	226 305	226 785

Note 18. Operating expenses

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties, including:	2 968	3 586
depreciation of leased buildings	358	406
depreciation of leased vehicles	49	126
Materials and energy used	985	1 086
External services, including:	28 447	30 412
costs of short-term leases and low-value leases	91	121
Taxes and fees	502	402
Salaries and wages, social insurance and other benefits	49 585	48 668
Business travel	1 744	1 082
Cost of using company cars	48	55
Cost of goods for resale and materials sold	34 182	30 422
Costs of products and services sold	12 281	31 631
Other costs	419	297
Total	131 161	147 641
Selling expenses, including:	31 670	31 229
cost of product maintenance	5 534	5 814
Total administrative expenses, including:	53 028	54 359
cost of research projects	8 186	20 643
Costs of sales	46 463	62 053
Total	131 161	147 641

Note 19. Other operating income and expenses

Other operating income

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Tax relief for innovative employees	753	1 355
Rental income	661	501
Income from re-invoicing	255	173
Subsidies	128	231
Other sales	49	15
Release of unused provisions for costs	36	-
Gains on disposal of non-current assets	2	6
Reversal of inventory write-downs	-	672
Compensations received	-	538
Payments from enforcement officers	-	2
Other	53	31
Total other operating income	1 937	3 524

Other operating expenses

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Depreciation of investment properties	387	384
Donations and charity	372	52
Costs relating to re-invoicing	255	173
Cost of rental	238	710
Loss on disposal of non-current assets	64	-
Cost of sales of other sales	43	1
Irrecoverable receivables	3	2
Cost of destruction of materials and goods for resale	2	5
Provision recorded for a potential tax liability	-	41
Other	130	3
Total other operating expenses	1 494	1 371

Note 20. Finance income and finance costs

Finance income

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Interest income	18 620	16 386
on current bank deposits	9 136	7 392
on bonds	9 447	8 936
on loans	37	58
Other finance income	21 333	3 721
net foreign exchange gains	-	2 229
settlement and measurement of derivative financial instruments	21 333	1 492
Total finance income	39 953	20 107

Finance costs

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Interest expense	165	414
on lease contracts	158	210
on liabilities to the State Treasury	6	204
on trade payables	1	-
Other finance costs	22 071	3 799
net foreign exchange losses	21 994	1 592
settlement and measurement of derivative financial instruments	-	2 140
commission and fees on purchase of bonds	71	67
measurement of private equity interests in the gaming sector	6	-
Total finance costs	22 236	4 213
Net finance income/expense	17 717	15 894

Note 21. Leases of low-value assets and short-term leases

The Group concluded lease contracts for office equipment (multifunctional photocopiers, kitchen appliances) and residential premises which potentially meet the recognition criteria for leases under the new IFRS 16. However, the Group considered these contracts to be short-term leases and leases of low-value assets and decided not to apply the requirements for leases to these assets, as permitted by paragraph 5 of the standards. In such cases, lease payments are charged to costs of the period to which they relate, either on a straight-line basis or in some other systematic way that reflects the distribution of costs over the life of the contract (information on the cost of these leases incurred in the period from 1 January to 31 December 2024 is included in Note 2).

As at 31 March 2025, 31 December 2024 and 31 March 2024, future payments in respect of irrevocable short-term leases and leases of low-value assets were as follows:

	31.03.2025	31.12.2024	31.03.2024
Up to 1 year	251	365	345
From 1 year to 5 years	185	221	181
Total	436	586	526

Note 22. Issuance, redemption and repayment of debt and equity securities

Issuance of debt securities

Not applicable.

Issuance of equity securities

Specification	31.03.2025	31.12.2024	31.03.2024
Number of shares in thousands	99 911	99 911	99 911
Par value of shares in PLN	1	1	1
Share capital	99 911	99 911	99 911

Note 23. Dividend paid (or declared) and received

During the period from 1 January to 31 March 2025, the Group companies did not pay or receive any dividends.

Note 24. Transactions with related entities

Terms and conditions of transactions with related entities

The terms and conditions of intra-group transactions were determined on the arm's length basis. The essence of this principle is based on the premise that the terms and conditions agreed in transactions between related parties should not differ from those that would be agreed between independent parties in a comparable situation. Controlled transactions concluded by related entities belonging to the CD PROJEKT Group are verified to determine whether the agreed terms of the transactions are similar to the market terms, based on the recommendations and methods provided for in the OECD Guidelines as well as in national legislation.

Transactions with related entities after consolidation eliminations

	Sales to related entities		Purchases from related entities	
	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
SUBSIDIARIES				
CD PROJEKT RED Canada Ltd.	261	240	4 402	4 288
The Molasses Flood LLC	736	284	10 545	7 682
CD PROJEKT SILVER Inc.	-	-	183	-
MEMBERS OF THE MANAGEMENT BOARDS OF THE GROUP COMPANIES, MEMBERS OF THE SUPERVISORY BOARD AND OTHER RELATED ENTITIES				
Michał Nowakowski	-	1	-	-
Piotr Karwowski	2	2	-	-
Maciej Gołębiewski	1	1	-	-
Karolina Kicińska	173	-	-	-
Maciej Nielubowicz	-	1	-	-
OTHER ENTITIES				
Other members of management	2	-	-	-

	Receivables from related entities			Liabilities to related entities		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.12.2024	31.03.2024
SUBSIDIARIES						
CD PROJEKT RED Canada Ltd.	2 432	1 596	2 740	3 306	1 758	1 766
The Molasses Flood LLC	6 602	3 167	5 016	7 156	3 278	3 298
MEMBERS OF THE MANAGEMENT BOARDS OF THE GROUP COMPANIES, MEMBERS OF THE SUPERVISORY BOARD AND OTHER RELATED ENTITIES						
Michał Nowakowski	-	-	1	3	10	-
Adam Badowski	-	-	-	3	1	-
Piotr Karwowski	-	-	-	2	-	-
Paweł Zawodny	-	-	-	2	-	-
Karolina Kicińska	-	-	-	-	173	-
OTHER ENTITIES						
Other members of management	4	-	-	24	-	-



Note 25. Unpaid loans or defaults on loan agreements in the cases where no corrective measures were adopted by the balance sheet date

Not applicable.

Note 26. Changes in contingent liabilities or contingent assets which occurred after the end of the last financial year

Contingent liabilities in respect of guarantees, sureties and collateral

	Specification	Currency	31.03.2025	31.12.2024	31.03.2024
mBank S.A.					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	427	427	427
National Centre for Research and Development					
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0105/16	PLN	7 711	7 711	7 711
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0110/16	PLN	3 846	3 846	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 692	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	1 358	1 358	1 358
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0120/16	PLN	1 204	1 204	1 204
Bill of exchange agreement	Subsidy agreement FENG.01.01-IP.01-006A/23-00	PLN	14 765	14 765	-
Santander Bank Polska S.A. (formerly: BZ WBK S.A.)					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	23 500	23 500	23 500
Bank Polska Kasa Opieki Spółka Akcyjna					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
BNP Paribas Bank Polska S.A.					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	26 600	26 600	26 600

Note 27. Changes in the structure of the Group and Group companies during the reporting period

On 21 March, the share capital of CD PROJEKT RED Inc. was increased by USD 708 thousand to USD 8 628 thousand. The increased value of the existing shares was paid up in full by a cash contribution made by the Parent Company. The purpose of the capital increase was to enable the payment of the first tranche of the price for the total of 100 000 shares in The Molasses Flood LLC, the ownership of which, pursuant to the agreements concluded with its minority shareholders on 12 and 18 March 2025, was passed on to CD PROJEKT RED Inc. on 31 March 2025. As a result, CD PROJEKT RED Inc. became the owner of 100% (i.e. 550 000) of the shares of the company. It was the intention of the Board of Directors of CD PROJEKT RED Inc. to carry out a merger of The Molasses Flood LLC, as the acquired company, and its sole shareholder, CD PROJEKT RED Inc., as the acquiring company. The registration of the merger took place after the balance sheet date (on 1 April 2025). The aim of the merger was to further integrate the team and the work conducted by The Molasses Flood LLC with the development structure and processes operating within the CD PROJEKT RED studio, and to simplify the structure of the Group.

Note 28. Agreements that may result in future changes in the proportions of shares held by shareholders and bondholders

Incentive plans for the years 2023 – 2027

Based on the resolutions of the Parent Company's General Meeting of 18 April 2023, two new incentive schemes for the financial years 2023-2027 were introduced on that date: the Incentive Plan A and Incentive Plan B.

Incentive Plan A

The Incentive Plan A is addressed to persons who are not members of the Management Board of the Parent Company. The assumptions are that the entitlements in this plan will be granted in each of the financial years 2023-2027 (i.e. in five phases). A maximum of 1 500 000 entitlements may be granted under the entire Incentive Plan A. The entitlements will be realized alternatively through: (i) offering the participants to subscribe for warrants entitling them to subscribe for an identical number of shares in the Parent Company issued as part of the conditional share capital increase, or (ii) offering the participants to purchase from the Parent Company Treasury shares acquired by the Parent Company as part of a buy-back carried out for this purpose. The taking up and the exercise of the rights from the subscription warrants or, as the case may be, the purchase of the Parent Company's shares by the participant under the Incentive Plan A will be conditional upon meeting the loyalty criterion (understood as the participants in the Incentive Plan A remaining in a legal relationship with the Parent Company or its related entity during the vesting period). The price of taking up or acquiring the Parent Company's shares as part of executing entitlements under Plan A will correspond to the nominal value of the Parent Company's shares. The vesting period will be 3 years as a minimum in each case.

By the date of publication of this report:

- (i) as part of Phase 1 of the Incentive Plan A (in 2023), 100 444 entitlements were granted, of which 89 141 entitlements remain active;
- (ii) as part of Phase 2 of Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 169 689 entitlements remain active.
- (iii) as part of Phase 3 of Incentive Plan A (in 2025), 123 186 entitlements were granted, of which 122 554 entitlements remain active.

Assumptions made for the measurement of the Incentive Plan A for the years 2023-2027 – Phase 1

Date of vesting	CDR volatility ratio	Risk-free interest rate
Entitlements granted on 26.05.2023	44%	6.2%
Entitlements granted on 27.05.2023	44%	6.2%
Entitlements granted on 29.05.2023	44%	5.9%
Entitlements granted on 07.06.2023	44%	5.8%

Assumptions made for the measurement of the Incentive Plan A for the years 2023-2027 – Phase 2

Date of vesting	CDR volatility ratio	Risk-free interest rate
Entitlements granted on 08.03.2024	43%	5.1%
Entitlements granted on 10.03.2024	43%	5.1%

Assumptions made for the measurement of the Incentive Plan A for the years 2023-2027 – Phase 3

Date of vesting	CDR volatility ratio	Risk-free interest rate
Entitlements granted on 09.03.2025	40%	5.2%
Entitlements granted on 16.03.2025	40%	5.4%

Changes in the entitlements granted under the Incentive Plan A for the years 2023-2027 – Phases 1, 2 and 3

Specification	01.01.2025 – 31.03.2025	01.01.2024 – 31.12.2024
	Number of entitlements (in pcs.)	
Unrealized as at the beginning of the period	1 500 000	1 500 000
Granted not realized as at the beginning of the period	260 660	94 051
Granted during the period	123 186	183 189
Forfeited during the period*	2 462	16 580
Unrealized as at the end of the period	1 500 000	1 500 000
Granted unrealized as at the end of the period	381 384	260 660

* All forfeitures for a given period by the date of publication of these financial statements

Incentive Plan B

The Incentive Plan B is addressed to both persons who are members of the Parent Company's Management Board and persons who are not members of the Management Board. The assumptions are that the entitlements in this plan will be granted in each of the financial years 2023-2027 (i.e. in five phases). A maximum of 3 500 000 entitlements may be granted under the entire Incentive Plan B. The entitlements will be realized alternatively through: (i) offering participants to subscribe for warrants entitling them to subscribe for an identical number of shares in the Parent Company issued as part of the conditional share capital increase, or (ii) offering participants to purchase from the Parent Company Treasury shares acquired by the Parent Company as part of a buy-back carried out for this purpose. The taking up and the exercise of the rights from the subscription warrants or, as the case may be, the purchase of the Parent Company's shares by the eligible persons under the Incentive Plan B will be conditional on the Parent Company determining that the performance condition (for 70% of the entitlements), the market condition (for 30% of the entitlements) and, in selected cases, the individual conditions and, in each case, the loyalty condition (understood as participants of the Incentive Plan A remaining in a legal relationship with the Parent Company or its related entity during the vesting period) have been met. The base price of subscription for or purchase of the Parent Company's shares as part of exercising the entitlements under Plan B will correspond to the price of the Parent Company's shares at the close of the last trading session preceding the date of the relevant resolution on the participant's inclusion in the plan. The plan provides for the possibility to reduce the price of subscription for or purchase of the shares with a simultaneous proportional reduction in the number of rights to be exercised by the participant. The base vesting period corresponds to four consecutive financial years starting from the year in which the relevant phase began (with the possibility of being shortened to three financial years for performance-related entitlements in the event of a possible faster achievement of the four-year performance target over a three-year period).

By the date of publication of this report:

(i) as part of Phase 1 of the Incentive Plan B (in 2023), 662 000 entitlements were granted, of which 656 000 entitlements remain active;

(ii) as part of Phase 2 of the Incentive Plan B (in 2024), 723 500 entitlements were granted, of which 723 500 entitlements remain active;

(iii) as part of Phase 3 of the Incentive Plan B (in 2025), 740 500 entitlements were granted, of which 740 500 entitlements remain active.

Performance-related condition – 70% of the entitlements awarded under a given phase of the Incentive Plan B

The fulfilment of the performance-related condition means achieving, in the relevant vesting period, a specific result understood as the sum of the consolidated net profits on the continuing operations of the CD PROJEKT Group plus the cost of valuation of the entitlements awarded under the relevant phase of the Incentive Plan B recognized by the CD PROJEKT Group entities in the same period.

The performance-related condition for the entitlements awarded in Phase 1 of the Incentive Plan B for the years 2023-2026 (in the financial year 2023) is PLN 2 billion, and the performance-related condition for the entitlements awarded in Phase 2 of the Incentive Plan B for the years 2024-2027 (in the financial year 2024) is PLN 3 billion, whereas the performance-related condition for the entitlements awarded in Phase 3 of the Incentive Plan B for the years 2025-2028 (in the financial year 2025) was set at PLN 4 billion.

For each of the successive phases of the Incentive Plan B beginning in the financial years 2026 and 2027, the performance-related condition for the entitlements awarded in these phases for the relevant periods of four financial years will be determined by resolutions of the General Meeting of the Parent Company (at the request of the Management Board of the Parent Company).

Market-related condition – 30% of the entitlements awarded under a given phase of the Incentive Plan B

The fulfilment of the market-related condition means achieving a change in the Parent Company's share price on the Warsaw Stock Exchange (WSE) in such a manner that the change in the level of the Parent Company's share price expressed as a percentage, determined on the basis of the Parent Company's share price at closing of the last trading session of the WSE of the most recent financial year which is subject to verification for the purposes of the performance-related condition referred to above, in relation to the Parent Company's share price at closing of the last trading session of the WSE in the year preceding the year of the relevant phase of the Incentive Plan B, will be higher than or equal to the change, expressed as a percentage and increased by 10 percentage points, in the level of the WIG (WSE Index) index in the same period.

Assumptions made for the measurement of the Incentive Plan B for the years 2023-2027 – Phase 1

Date of vesting	CDR volatility ratio	WIG volatility ratio	WIG correlation ratio	Risk-free interest rate
Entitlements granted on 26.05.2023	44%	21%	43%	6.1%

Assumptions made for the measurement of the Incentive Plan B for the years 2023-2027 – Phase 2

Date of vesting	CDR volatility ratio	WIG volatility ratio	WIG correlation ratio	Risk-free interest rate
Entitlements granted on 08.03.2024	43%	21%	42%	4.9%
Entitlements granted on 10.03.2024	43%	21%	42%	4.9%

Assumptions made for the measurement of the Incentive Plan B for the years 2023-2027 – Phase 3

Date of vesting	CDR volatility ratio	WIG volatility ratio	WIG correlation ratio	Risk-free interest rate
Entitlements granted on 09.03.2025	40%	19%	42%	5.5%
Entitlements granted on 16.03.2025	40%	19%	42%	5.5%

Changes in entitlements granted under the Incentive Plan B for the years 2023-2027 – Phases 1, 2 and 3

Specification	01.01.2025 – 31.03.2025	01.01.2024 – 31.12.2024
	Number of entitlements (in pcs.)	
Unrealized as at the beginning of the period	3 500 000	3 500 000
Granted not realized as at the beginning of the period	1 379 500	656 000
Granted during the period	740 500	723 500
Forfeited during the period*	-	-
Unrealized as at the end of the period	3 500 000	3 500 000
Granted unrealized as at the end of the period	2 120 000	1 379 500

* All forfeitures by the date of publication of the financial statements for a given period

Note 29. Tax settlements

Tax settlements and other areas of activities regulated by the tax law may be subject to inspections by administrative bodies which are entitled to impose high penalties or sanctions. The lack of reference to established legal regulations in Poland results in ambiguities and inconsistencies in the binding regulations. Frequent differences of opinion as to the legal interpretation of tax regulations, both internally within the state bodies and between the state bodies and enterprises, result in areas of uncertainty and conflict arising. Due to these factors, the tax risk in Poland is considerably higher than that usually existing in countries with more developed tax systems.

In accordance with a general rule, tax settlements may be subject to inspections within five years from the end of the calendar year in which tax was paid.

Following the fulfilment of the criteria set out in Article 19 of the Act of 30 May 2008 on certain forms of innovation support (consolidated text, Journal of Laws of 2022, item 2474), the Minister of Development and Technology, by decision No. DNP-V.4241.23.2024.4 of 4 October 2024, maintained the status of a research and development centre granted to the Parent Company by decision 4/CBR/18 of 19 June 2018. The status allows the Parent Company to use more broadly the research and development relief provided for in the Act of 15 February 1992 on corporate income tax (consolidated text, Journal of Laws of 2025, item 278, hereinafter: the "CIT Act").

Starting from the month following the submission of the CIT-8 tax return, the Parent Company is taking advantage of a relief in respect of an innovative employee. As part of the relief, it is possible to deduct the research and development relief which the Parent Company did not deduct from the tax base in the tax return for the previous tax year. As a result of using tax relief in respect of an innovative employee, the Parent Company is reducing tax advances remitted to the tax office in respect of personal income tax and flat-rate personal income tax for employees performing research and development projects for the Parent Company. At the same time, the amount of the research and development relief reported and not deducted is being reduced (the reduction is the product of the personal income tax liability due and the personal income tax rate).

With effect from 1 January 2019, provisions were introduced into the Act on corporate income tax granting preferential taxation at the 5% tax rate for qualified income earned by a taxpayer from qualified intellectual property rights. Having met the prerequisites and formal conditions contained in the said legislation, the Parent Company accounts for income (in respect of selected sources of income) taking this tax relief into account.

Note 30. Explanations to the condensed consolidated statement of cash flows

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Cash and cash equivalents reported in the statement of cash flows	217 282	123 762
Cash and cash equivalents in the balance sheet	217 282	123 762
Depreciation and amortization	2 968	3 586
Amortization of intangible assets	616	518
Amortization of expenditure on development projects	262	306
Depreciation of property, plant and equipment	2 090	2 759
Depreciation of investment properties	-	3
Foreign exchange (gains)/losses result from the following items:	17 921	(3 716)
Foreign exchange gains/(losses) on measurement of bonds	13 050	(2 585)
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming sector	204	13
Foreign exchange (gains)/losses on measurement of loans granted as at the balance sheet date	106	(43)
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	4 738	(1 072)
Foreign exchange gains/(losses) on measurement of leases	(177)	(29)
Interest and shares in profits comprise:	(18 462)	(16 176)
Interest on bank deposits	(9 136)	(7 392)
Interest on bonds	(9 447)	(8 936)
Interest accrued on loans granted	(37)	(58)
Interest on lease contracts	158	210
(Gains)/losses on investing activities arise from the following items:	(18 219)	3 394
Sale of property, plant and equipment	(421)	(12)
Net carrying amount of property, plant and equipment	483	6
Settlement and measurement of derivative financial instruments	(18 358)	3 333
Measurement of private equity interests in the gaming sector	6	-
Commission and fees on purchase of bonds	71	67
Changes in provisions result from the following items:	9 193	11 994
Increase/(Decrease) in provisions for liabilities	15 116	12 329
Increase/(Decrease) in provisions for employee benefits	3 158	2 025
Increase/(Decrease) in provision for costs of performance-related and other remuneration recognized under expenditure on development projects	(9 081)	(2 360)
(Increase)/Decrease in inventories	1 142	316

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Changes in receivables result from the following items:	52 095	92 246
(Increase)/Decrease in current receivables in the balance sheet	63 963	80 792
(Increase)/Decrease in non-current receivables in the balance sheet	2	3
Withholding tax paid abroad	(4 748)	(2 476)
Adjustment for current income tax	(15 175)	12 820
(Increase)/Decrease in prepayments for development projects	7 395	1 164
(Increase)/Decrease in prepayments for property, plant and equipment and intangible assets	658	(57)
Changes in current liabilities, excluding financial liabilities, result from the following items:	(21 566)	(15 361)
Increase/(Decrease) in current liabilities in the balance sheet	(35 303)	(5 857)
Adjustment for current income tax	(1 241)	222
Increase/(Decrease) in financial liabilities	7 695	1 980
Increase/(Decrease) in liabilities resulting from purchase of property, plant and equipment	7 278	(11 873)
Increase/(Decrease) in liabilities resulting from purchase of intangible assets	5	167
Changes in other assets and liabilities result from the following items:	3 996	618
Change in prepayments and accruals in the balance sheet	1 788	1 133
Increase/(Decrease) in deferred income in the balance sheet	2 266	(454)
Adjustment for prepayments and deferred costs with the corresponding entry in liabilities	(58)	(61)
“Other adjustments” comprise:	8 513	4 734
Costs of the incentive plan	7 565	4 032
Measurement of derivative financial instruments	(9)	(87)
Amortization and depreciation included under cost of sales and other operating expenses	708	621
Foreign exchange differences on translation	236	63
Other adjustments	13	105

Note 31. Cash flows and non-monetary changes resulting from changes in liabilities in financing activities

	01.01.2025	Cash flows	Non-monetary changes				31.03.2025
			Takeover of fixed assets leased	Termination of a lease contract	Foreign exchange differences	Interest accrued	
Lease liabilities	20 150	(950)	61	(229)	(177)	158	19 013
Total	20 150	(950)	61	(229)	(177)	158	19 013

	01.01.2024	Cash flows	Non-monetary changes				31.03.2024
			Takeover of fixed assets leased	Termination of a lease contract	Foreign exchange differences	Interest accrued	
Lease liabilities	23 309	(1 139)	62	-	(19)	210	22 423
Total	23 309	(1 139)	62	-	(19)	210	22 423

Note 32. Post balance sheet events

On 1 April 2025, a merger was registered between The Molasses Flood LLC (as the target company) and CD PROJEKT RED Inc. (the acquiring company). The merger was conducted in accordance with US law. The rights and obligations of The Molasses Flood were assumed by CD PROJEKT RED Inc. The merger was intended to further integrate the team and work carried out by The Molasses Flood LLC with the development structure and processes operating within the CD PROJEKT RED studio, and to simplify the structure of the Group.

On 7 May 2025, in the [Current Report No. 6/2025](#), the Parent Company's Management Board announced that it had adopted a resolution on accepting and referring to the Supervisory Board and the Annual General Meeting a proposition concerning the distribution of the net profit for 2024. The Management Board has proposed to allocate PLN 99 910 510 for the payment of a dividend, which means the dividend of PLN 1 per share. The Management Board recommends transferring the remaining part of the net profit of PLN 370 762 147.32 to the supplementary capital. At the same time, the Management Board recommended setting the record date at 30 June 2025 and the dividend payment date at 9 July 2025. On 20 May 2025, in the [Current Report No. 8/2025](#), the Management Board of the Parent Company announced that the Supervisory Board had given a positive opinion on the Management Board's proposal and approved its recommendation both with regard to the method of profit distribution and the designation of the dates related to the payment of the dividend.

On 7 May 2025, in the [Current Report No. 7/2025](#), the Management Board of the Parent Company announced the adoption of a resolution under which it: (i) decided on the possibility of exercising all or part of the entitlements granted to the participants under the first stage of the Incentive Plan A for the financial years 2023-2027 by making an offer to the participants to purchase from the Parent Company its Treasury shares (at the same time taking into account the possibility of exercising the entitlements granted to the participants under the first stage also through the second of the possible forms of exercising the entitlements); (ii) it decided to request the next General Meeting to approve the purchase of the Parent Company's Treasury shares pursuant to Article 362 § 1(8) of the Code of Commercial Companies for the purpose of exercising all or part of the entitlements granted to the participants under the first stage of the Incentive Plan A by making an offer to the participants to purchase from the Parent Company its Treasury shares, under the conditions set out in the resolution. According to the published draft resolution, the total number of shares purchased by the Parent Company will not exceed 89 601, the price of one share may not be lower than PLN 1.00 or higher than PLN 450.00, and the total amount that may be allocated by the Parent Company for the buyback will be a maximum of PLN 40 320 450.00.



CD PROJEKT

Additional information

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Litigation pending

Criminal cases in which CD PROJEKT S.A. has the status of the aggrieved party

Case against private individuals (including former members of the Management Board of Optimus S.A.) for acts to the detriment of the Company

On 27 October 2016, the Regional Court in Warsaw, in case ref. no. XVIII K 126/09 as a result of the indictment of the Public Prosecutor's Office of the Regional Prosecutor's Office in Warsaw to the Regional Court, passed a sentence convicting Michał L., Piotr L. and Michał D., ascribing to them the commission of acts under Article 296 § 1 of the Penal Code and Article 296 § 3 of the Penal Code and others. The Parent Company acted as an auxiliary prosecutor at first instance (a status it retains until the end of the proceedings). The scope of damages awarded under Article 46 of the Polish Penal Code amounted to a total of PLN 210 thousand, with the damage ascertained by the court amounting to at least PLN 16 million according to the operative part of the verdict (this method of determining damage results from the principles of adjudication in criminal proceedings). The Company appealed against the judgment, requesting that it be amended, including, inter alia, in the part relating to the amount of damages awarded to the Parent Company. Appeals were also filed by the defendants' counsels – against the entire decision and by the prosecutor – against a part of the judgment. On 26 October 2017, the Court of Appeals overturned the judgment of the Court of First Instance in the case in its entirety and remitted the case to the Court of First Instance for retrial in its entirety. The Regional Court in Warsaw is currently examining the case under case number XVIII K 316/17. The Parent Company is acting as an auxiliary prosecutor in the case.

Litigation involving subsidiaries

Class action complaint against GOG concerning the compliance of technical solutions applied by GOG with the US Video Privacy Protection Act.

On 6 September 2024, the Company's Management Board received information that a civil Class Action Complaint against the Parent Company had been filed in the United States District Court for the Eastern District of New York. The complaint was filed on behalf of a user and a putative class of users of the GOG.com digital distribution platform for the video games ("GOG"), which is owned by GOG sp. z o.o., a subsidiary of the Company, and relates to an alleged breach by GOG sp. z o.o. of the US Video Privacy Protection Act (VPPA) through the use of Facebook tracking scripts on the GOG.com website for remarketing purposes without valid user consent, according to the plaintiff. The plaintiff was seeking a judicial determination of whether the use of certain technical solutions by the GOG platform complies with the US VPPA Act and the payment of damages should the court determine that the breach has occurred. The lawsuit was effectively served on 10 September 2024.

On 5 December 2024, the Parent Company was informed that an amended class action complaint had been filed. As a result of the actions taken, the defendant was changed from the Parent Company, which was originally named as the defendant in this case, to GOG Sp. z o.o. The claims made against the Company were withdrawn in full (voluntary dismissal without prejudice) and the Parent Company was no longer a party to the proceedings from that point onwards. GOG sp. z o.o. has taken steps to defend its interests. In the Current Report No. 30/2024 published on the matter, the Parent Company's Management Board announced that, as a result of the analysis carried out in cooperation with the law firm, it had assessed that the degree of materiality of the case did not justify further information on its status in the form of current reports.

On 6 May 2025, in view of the filing of a Notice of Unrestricted Voluntary Dismissal with prejudice by the plaintiff in the United States District Court for the Eastern District of New York, the class action lawsuit against GOG Ltd. was withdrawn. The case is thus closed.

Proceedings of GOG sp. z o.o. before the Voivodeship Administrative Court in Kraków

On 19 August 2022, the Head of the Małopolski Customs and Tax Office in Kraków issued a decision against the subsidiary GOG sp. z o.o., determining the corporate income tax liability for 2016. The Management Board of GOG sp. z o.o. paid the liability resulting from the decision received which amounted to PLN 2 638 thousand, including interest due as at the payment date. Irrespective of the above, GOG sp. z o.o. disagreed with the assessment of the tax authorities and appealed against the decision on 5 September 2022.

On 22 May 2023, the Head of Małopolski Customs and Tax Office in Kraków, which also acted as the appeal authority in this case, issued a decision upholding the contested decision. The appeal authority's decision was served on GOG sp. z o.o. on 5 June 2023. On 4 July 2023, the Management Board of GOG sp. z o.o., disagreeing with the position of the tax authority, filed a complaint against the issued decision with the Voivodeship Administrative Court in Kraków. On 3 October 2023, a hearing before the Voivodeship Administrative Court in Kraków was held, as a result of which the said Court issued a judgment annulling the decisions of the Head of Małopolski Customs and Tax Office of 19 August 2022 and 22 May 2023. As of the date of this report, this judgment has the status of a final decision and the case is again at the evidence stage.

On 29 May 2024, the Head of the Małopolski Customs and Tax Office in Kraków issued a new decision determining the amount of the corporate income tax liability for 2016. The amount of the tax liability was reduced by PLN 116 226 relative to the decision of 19 August 2022. On 26 June 2024, the Management Board of GOG sp. z o.o., disagreeing with the tax authority's assessment, filed an appeal against the decision with the Director of the Tax Administration Chamber in Kraków.

On 25 June 2024, in connection with a sentence of the Voivodeship Administrative Court in Kraków, GOG sp. z o.o. received the amount of PLN 2 578 500 from the First Masovian Tax Office in Warsaw constituting a tax refund.

On 25 February 2025, the Director of the Tax Administration Chamber in Kraków, which also acted as the appeal authority in this case, issued a decision upholding the contested decision. The decision was served on GOG sp. z o.o. on 11 March 2025.

On 13 March 2025, the Management Board of GOG sp. z o.o. paid the liability resulting from the decision received which amounted to PLN 2 466 927, including interest due as at the payment date. Independently, however, disagreeing with the tax authority's assessment, the Management Board of GOG sp. z o.o. filed a complaint against the issued decision with the Voivodeship Administrative Court in Kraków on 10 April 2025. As at the date of publication of this report, the Voivodeship Administrative Court in Kraków has not ruled on the complaint.

Shareholding structure

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Parent Company's General Shareholders Meeting as at the date of publication of the quarterly report

The Parent Company's share capital amounts to PLN 99 910 510 and consists of 99 910 510 shares with a nominal value of PLN 1.00 each. The shareholding structure, including the percentage share in the share capital and at the General Shareholders Meeting of the Parent Company, is updated on the basis of formal notifications received by the Parent Company from shareholders holding at least 5% of the total number of votes at the General Shareholders Meeting of the Parent Company.

Shareholder	Number of shares	Number of shares % share in share capital	Number of votes at the GSM	% of votes at the GSM
Marcin Iwiński	12 650 000	12.66%	12 650 000	12.66%
Michał Kiciński*	9 989 363	10.00%	9 989 363	10.00%
Piotr Nielubowicz	6 858 717	6.86%	6 858 717	6.86%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (total for all funds managed)**	5 417 124	5.42%	5 417 124	5.42%
including Nationale- Nederlanden Otwarty Fundusz Emerytalny**	5 030 225	5.03%	5 030 225	5.03%

* In accordance with the last [notification](#) submitted to the Parent Company dated 13 November 2023.

** In accordance with the last [notification](#) submitted to the Parent Company dated 12 August 2024.

Changes in the ownership structure of significant blocks of the Parent Company's shares from the date of submission of the previous interim report

According to the notifications received by the Parent Company, there were no changes in the ownership structure of significant blocks of the Parent Company's shares after the date of the last interim report (annual report).

Parent Company's shares held by the members of the Management Board and the Supervisory Board

Changes in the number of shares held by the members of the Management Board and the Supervisory Board*

Name and surname	Position	As at 01.01.2025	As at 31.03.2025	As at 28.05.2025
Piotr Nielubowicz	Member of the Board Chief Financial Officer	6 858 717	6 858 717	6 858 717
Adam Badowski	Member of the Board Joint Chief Executive Officer	692 640	692 640	692 640
Michał Nowakowski	Member of the Board Joint Chief Executive Officer	530 290	530 290	530 290
Piotr Karwowski	Member of the Board Joint Chief Operating Officer	108 728	108 728	108 728
Paweł Zawodny	Member of the Board Joint Chief Operating Officer	18 508	18 508	18 508
Marcin Iwiński	Co-Chair of the Supervisory Board	12 873 520	12 650 000	12 650 000
Adam Kiciński	Co-Chair of the Supervisory Board	4 046 001	4 046 001	4 046 001

* Based on the statements and notifications submitted to the Company

Reference to published estimates

The Group did not publish any estimated data relating to the period presented.



CD PROJEKT

Interim condensed separate financial statements of CD PROJEKT S.A.

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Interim condensed separate income statement

	Note	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Sales revenue		181 299	186 938
Sales of products		178 069	183 766
Sales of services		1 208	275
Sales of goods for resale and materials		2 022	2 897
Cost of sales of products, services, goods for resale and materials		16 138	29 987
Costs of products and services sold		13 361	27 114
Cost of goods for resale and materials sold		2 777	2 873
Gross profit/(loss) on sales		165 161	156 951
Selling expenses		22 216	22 887
Total administrative expenses, including:		47 479	54 433
cost of research projects		8 198	20 643
Other operating income		2 131	3 712
Other operating expenses		1 627	1 507
(Impairment)/reversal of impairment of financial instruments		7	(1)
Operating profit/(loss)		95 977	81 835
Finance income		39 107	18 273
Finance costs		21 138	2 408
Profit/(loss) before tax		113 946	97 700
Income tax	A	27 058	(2 833)
Net profit/(loss)		86 888	100 533
Net earnings/(loss) per share (in PLN)			
Basic for the reporting period		0.87	1.01
Diluted for the reporting period		0.86	1.01

Interim condensed separate statement of comprehensive income

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Net profit /(loss)	86 888	100 533
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	1 124	(691)
Measurement of derivative financial instruments - fair value through other comprehensive income, taking into account the tax effect	1 124	(691)
Other comprehensive income not subject to reclassification to gains or losses	-	-
Total comprehensive income	88 012	99 842

Interim condensed separate statement of financial position

	Note	31.03.2025	31.12.2024*	31.03.2024
NON-CURRENT ASSETS		1 717 185	1 558 149	1 441 039
Property, plant and equipment		276 859	258 361	197 009
Intangible assets		66 075	66 712	68 432
Expenditure on development projects		784 100	692 726	552 049
Investment properties		31 319	31 671	33 858
Goodwill	C	49 168	49 168	49 168
Investments in subordinated entities	G	67 339	63 473	61 024
Prepayments and deferred costs		3 300	3 770	4 205
Other financial assets	G	331 629	292 137	417 019
Deferred tax assets	A	107 004	99 731	57 902
Other receivables	F,G	392	400	373
CURRENT ASSETS		1 327 971	1 395 792	1 194 318
Inventories		659	1 802	3 260
Trade receivables	F,G	85 887	167 893	88 956
Current income tax receivable		-	15 170	13 888
Other receivables	F,G	110 853	72 435	66 110
Prepayments and deferred costs		10 039	10 614	11 655
Other financial assets	G	470 174	540 486	426 025
Bank deposits over 3 months	G	487 346	522 524	496 977
Cash and cash equivalents	G	163 013	64 868	87 447
TOTAL ASSETS		3 045 156	2 953 941	2 635 357

* restated data



	Note	31.03.2025	31.12.2024	31.03.2024
EQUITY		2 859 135	2 763 464	2 470 780
Share capital	11,22*	99 911	99 911	99 911
Supplementary capital		2 025 642	2 025 642	1 681 466
Share premium		116 700	116 700	116 700
Other reserves		59 320	50 537	28 083
Retained earnings / (Accumulated losses)		470 674	-	444 087
Net profit (loss) for the period		86 888	470 674	100 533
NON-CURRENT LIABILITIES		21 439	21 506	35 793
Other financial liabilities	G	16 519	16 740	17 912
Other liabilities		2 213	2 274	2 434
Deferred income		1 880	1 665	2 153
Provision for retirement and similar benefits		827	827	497
Other provisions	B	-	-	12 797
CURRENT LIABILITIES		164 582	168 971	128 784
Other financial liabilities	G	1 223	11 608	2 665
Trade payables	G	16 393	39 780	26 501
Current income tax liabilities		1 766	-	-
Other liabilities		5 935	5 807	4 881
Deferred income		10 769	8 740	6 503
Provision for retirement and similar benefits		9 449	6 914	8 308
Other provisions	B	119 047	96 122	79 926
TOTAL EQUITY AND LIABILITIES		3 045 156	2 953 941	2 635 357

* Detailed information on changes in the items are presented in the relevant notes to the interim condensed consolidated financial statements.

Interim condensed separate statement of changes in equity

	Share capital	Supplementary capital	Share premium	Other reserves	Retained earnings / (Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2025 – 31.03.2025							
Equity as at 01.01.2025	99 911	2 025 642	116 700	50 537	470 674	-	2 763 464
Costs of the incentive plan	-	-	-	7 659	-	-	7 659
Total comprehensive income	-	-	-	1 124	-	86 888	88 012
Equity as at 31.03.2025	99 911	2 025 642	116 700	59 320	470 674	86 888	2 859 135

	Share capital	Supplementary capital	Share premium	Other reserves	Retained earnings / (Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2024 – 31.12.2024							
Equity as at 01.01.2024	99 911	1 681 466	116 700	24 691	444 087	-	2 366 855
Costs of the incentive plan	-	-	-	23 575	-	-	23 575
Payment of dividend	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	344 176	-	-	(344 176)	-	-
Total comprehensive income	-	-	-	2 271	-	470 674	472 945
Equity as at 31.12.2024	99 911	2 025 642	116 700	50 537	-	470 674	2 763 464

	Share capital	Supplementary capital	Share premium	Other reserves	Retained earnings / (Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2024 – 31.03.2024							
Equity as at 01.01.2024	99 911	1 681 466	116 700	24 691	444 087	-	2 366 855
Costs of the incentive plan	-	-	-	4 083	-	-	4 083
Total comprehensive income	-	-	-	(691)	-	100 533	99 842
Equity as at 31.03.2024	99 911	1 681 466	116 700	28 083	444 087	100 533	2 470 780

Interim condensed separate statement of cash flows

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
OPERATING ACTIVITIES		
Net profit /(loss)	86 888	100 533
Total adjustments:	51 852	117 624
Depreciation of property, plant and equipment and amortization of intangible assets, expenditure on development projects and investment properties	2 489	3 117
Amortization of development projects recognized as cost of sales	13 775	26 372
Foreign exchange (gains)/losses	18 039	(3 716)
Interest and shares in profits	(18 041)	(15 854)
(Gains)/losses on investing activities	(18 217)	3 397
Increase/(Decrease) in provisions	11 629	14 256
(Increase)/Decrease in inventories	1 143	316
(Increase)/Decrease in receivables	46 901	100 258
Increase/(Decrease) in liabilities, excluding loans and borrowings	(15 914)	(13 639)
Change in other assets and liabilities	3 232	(1 407)
Other adjustments	6 816	4 524
Cash from operating activities	138 740	218 157
Income tax expense	22 310	(5 309)
Withholding tax paid abroad	4 748	2 476
Income tax (paid)/refunded	(12 647)	(23 689)
Net cash from operating activities	153 151	191 635

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
INVESTING ACTIVITIES		
Inflows	357 154	168 354
Sale of intangible assets and property, plant and equipment	189	6
Repayment of loans granted	455	-
Expiry of bank deposits over 3 months	278 634	145 154
Redemption of bonds	66 000	10 000
Interest on bonds	2 770	1 618
Interest received on deposits	8 692	7 049
Inflows from execution of forward contracts	366	4 450
Other inflows from investing activities	48	77
Outflows	411 405	401 060
Acquisition of intangible assets and property, plant and equipment	32 345	12 105
Expenditure on development projects	95 194	49 715
Expenditure on intangible assets	-	147
Loans granted	1 776	-
Contribution to the capital of a subsidiary	2 750	3 193
Placement of bank deposits over 3 months	248 194	302 854
Purchase of bonds and cost of their purchase	31 146	33 046
Net cash from investing activities	(54 251)	(232 706)
FINANCING ACTIVITIES		
Inflows	9	4
Settlement of lease receivables	8	3
Interest received	1	1
Outflows	763	969
Payment of lease liabilities	618	779
Interest paid	145	190
Net cash from financing activities	(754)	(965)
Net increase/(decrease) in cash and cash equivalents	98 146	(42 036)
Change in cash and cash equivalents in the balance sheet	98 146	(42 036)
Cash and cash equivalents as at the beginning of the period	64 868	129 483
Cash and cash equivalents as at the end of the period	163 014	87 447

Explanations to the condensed separate statement of cash flows

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
“Other adjustments” comprise:	6 816	4 524
Costs of the incentive plan	6 543	3 362
Measurement of derivative financial instruments	(126)	363
Amortization and depreciation reported under cost of sales and other operating expenses	399	680
Other adjustments	-	119

Assumption of comparability of the financial statements and consistency of accounting policies

The accounting policies applied in these interim condensed separate financial statements, material judgments made by the Management Board with regard to the accounting policies applied by the Company and the main sources of estimating uncertainties are consistent, in all material respects, with the policy adopted for preparing the annual financial statements of CD PROJEKT S.A. for 2024, with the exception of the presentation changes described below. These condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

Presentation changes

In these interim condensed separate financial statements for the period from 1 January to 31 March 2025, changes were introduced in the presentation of selected financial data. In order to ensure comparability of the financial data in the reporting period, the presentation of the data as at 31 December 2024 was changed. The data is presented after the following adjustment:

- In the statement of financial position as at 31 December 2024, the presentation of some of the buildings and structures held by the Company changed. Consequently, the following items changed:
 - Property, plant and equipment – a decrease of PLN 65 thousand;
 - Investment properties – an increase of PLN 65 thousand.

Notes to the separate financial statements of CD PROJEKT S.A.

A. Deferred tax

Deductible temporary differences underlying the deferred tax asset

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	31.03.2025
Provision for other employee benefits	4 879	1 289	6 168
Provision for costs of performance-related and other remuneration	52 478	8 377	60 855
Foreign exchange losses	19 345	19 041	38 386
Difference between the carrying and tax amounts of expenditure on development projects	21 692	(168)	21 524
Salaries and wages and social security payable in future periods	24	15	39
Other provisions	40 610	1 699	42 309
Research and development relief	508 748	(3 965)	504 783
Prepayments recognized as revenue for tax purposes	4 194	388	4 582
Tax value of non-current assets leased	18 421	(861)	17 560
Total deductible differences, including:	670 391	25 815	696 206
taxed at 5%	94 007	18 374	112 381
taxed at 19%	576 384	7 441	583 825
Deferred tax assets	114 214	2 332	116 546

Taxable temporary differences underlying the deferred tax provision

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	31.03.2025
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	16 622	604	17 226
Current period revenue invoiced in the subsequent period/accrued income	163 542	(83 381)	80 161
Foreign exchange gains	180	298	478
Difference between the carrying and tax amounts of expenditure on development projects	34 424	7 239	41 663
Tax value of non-current assets leased	18 296	(1 373)	16 923
Other	46	-	46
Total taxable differences, including:	233 110	(76 613)	156 497
taxed at 5%	212 910	(68 685)	144 225
taxed at 19%	20 200	(7 928)	12 272
Deferred tax provisions	14 483	(4 941)	9 542

The deferred part of the income tax was determined either at the corporate income tax rate of 19% for the tax base corresponding to income from other sources, or at the rate of 5% for the tax base corresponding to income from qualifying intellectual property (the so-called IP BOX). When determining the appropriate tax rate for temporary differences, the Parent Company relied on forecasts of which tax base will give rise to the realization of the temporary differences recognized.

Net deferred tax assets/provisions

	31.03.2025	31.12.2024	31.03.2024
Deferred tax assets	116 546	114 214	68 566
Deferred tax provisions	9 542	14 483	10 664

Income tax expense recognized in the income statement

	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
Current income tax, including:	34 331	13 346
adjustments relating to prior years	21 847	-
withholding tax paid abroad	4 748	2 476
Change in deferred tax	(7 273)	(16 179)
Income tax expense recognized in the income statement	27 058	(2 833)

B. Other provisions

	31.03.2025	31.12.2024	31.03.2024
Provision for liabilities, including:	119 047	96 122	92 723
provision for costs of performance-related and other remuneration	66 010	56 713	61 221
provision for costs of the audit and review of the financial statements	195	128	48
provision for costs of external services	37 527	21 907	-
provision for other costs	15 315	17 374	31 454
Total, including:	119 047	96 122	92 723
current	119 047	96 122	79 926
non-current	-	-	12 797

Changes in other provisions

	Provision for costs of performance-related and other remuneration	Other provisions	Total
As at 01.01.2025	56 713	39 409	96 122
Provisions recorded during the year	9 297	34 154	43 451
Provisions utilized/released	-	20 526	20 526
As at 31.03.2025, including:	66 010	53 037	119 047
current	66 010	53 037	119 047
non-current	-	-	-

C. Goodwill

Goodwill recognized in business combinations and acquisitions

	31.03.2025	31.12.2024	31.03.2025
CD Projekt Red sp. z o.o.	39 147	39 147	39 147
Strange New Things business	10 021	10 021	10 021
Total	49 168	49 168	49 168

Changes in goodwill

During the period from 1 January to 31 March 2025, there were no changes in goodwill.

D. Business combinations

No business combinations of the Group entities took place in the period from 1 January to 31 March 2025.

E. Dividend paid (or declared) and received

During the period from 1 January to 31 March 2025, the Parent Company did not pay or receive any dividends.

**F. Trade and other receivables**

	31.03.2025	31.12.2024	31.03.2024
Trade and other receivables, gross	197 243	240 845	155 519
Write-downs	110	117	80
Trade and other receivables, net	197 133	240 728	155 439
from related entities	20 890	10 739	11 216
from other entities	176 243	229 989	144 223

Changes in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2025	117	-	117
Increases	-	-	-
Decreases, including:	7	-	7
reversal of write-downs	7	-	7
Write-downs as at 31.03.2025	110	-	110

Current and overdue trade receivables as at 31.03.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	6 458	6 458	-	-	-	-	-
write-down resulting from the ratio		0%	0%	0%	0%	0%	0%
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	6 458	6 458	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	79 539	78 657	730	-	42	33	77
write-down resulting from the ratio		0%	0%	0%	0%	0%	0%
write-down determined individually	110	-	-	-	-	33	77
total expected credit losses	110	-	-	-	-	33	77
Net receivables	79 429	78 657	730	-	42	-	-

Total							
gross receivables	85 997	85 115	730	-	42	33	77
impairment write-downs	110	-	-	-	-	33	77
Net receivables	85 887	85 115	730	-	42	-	-

Other receivables

	31.03.2025	31.12.2024	31.03.2024
Other gross receivables, including:	111 246	72 835	66 483
tax receivables, other than corporate income tax	58 036	53 728	53 486
prepayments for inventories	36 281	9 557	9 211
prepayments for development projects	15 580	8 185	3 337
prepayments for property, plant and equipment and intangible assets	883	225	20
security deposits	442	440	411
settlements with employees	24	14	12
settlements with suppliers of property, plant and equipment items	-	664	-
settlements with the members of the Management Board	-	-	1
other	-	22	5
Write-downs	-	-	-
Other net receivables, including:	111 246	72 835	66 483
current	110 854	72 435	66 110
non-current	392	400	373

G. Information on financial instruments

Fair values of specific classes of financial instruments

The Management Board of the Company analysed specific classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments do not differ materially from their fair values as at both 31 March 2025, 31 December 2024 and 31 March 2024.

	31.03.2025	31.12.2024	31.03.2024
LEVEL 1			
Assets measured at fair value			
Financial assets measured at fair value through other comprehensive income	227 254	239 103	226 605
bonds issued by or secured with a guarantee of foreign governments - EUR	21 782	22 105	21 618
bonds issued by or secured with a guarantee of foreign governments - USD	205 472	216 998	204 987
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivatives	8 643	271	10 900
currency forwards - EUR	872	271	1 553
currency forwards - USD	7 771	-	9 347
Private equity interests in the gaming sector	4 770	4 980	3 505
private equity interests in the gaming sector - SEK	966	933	931
private equity interests in the gaming sector - USD	3 804	4 047	2 574
Liabilities measured at fair value through profit or loss			
Derivatives	181	9 927	363
currency forwards - USD	-	9 620	-
currency forwards - JPY	181	307	363

Financial instruments measured at fair value are classified according to a three-level fair value hierarchy:

Level 1 – quoted prices in active markets for identical assets or liabilities.

Level 2 – fair value based on observable market data.

Level 3 – fair value based on market data that is not observable in the market.

Financial assets – classification and measurement

	31.03.2025	31.12.2024	31.03.2024
Financial assets measured at amortized cost	1 297 774	1 343 954	1 275 787
Other non-current receivables	392	400	373
Trade receivables	85 887	167 893	88 956
Cash and cash equivalents	163 013	64 868	87 447
Bank deposits over 3 months	487 346	522 524	496 977
Treasury bonds and bonds guaranteed by the State Treasury	557 196	585 521	598 785
Loans granted	3 940	2 748	3 249
Financial assets measured at cost	67 339	63 473	61 024
Investments in subordinated entities	67 339	63 473	61 024
Financial assets measured at fair value through other comprehensive income	227 254	239 103	226 605
Bonds issued by or secured with a guarantee of foreign governments	227 254	239 103	226 605
Financial assets measured at fair value through profit or loss	13 413	5 251	14 405
Derivative financial instruments	8 643	271	10 900
Private equity interests in the gaming sector	4 770	4 980	3 505
Total financial assets	1 605 780	1 651 781	1 577 821

Financial liabilities – classification and measurement

	31.03.2025	31.12.2024	31.03.2024
Financial liabilities measured at amortized cost	33 954	58 201	46 715
Trade payables	16 393	39 780	26 501
Other financial liabilities	17 561	18 421	20 214
Financial liabilities measured at fair value through profit or loss	181	9 927	363
Derivative financial instruments	181	9 927	363
Total financial liabilities	34 135	68 128	47 078

In accordance with the requirements of *IFRS 9 Financial Instruments*, the Company has analysed the business model for managing financial assets and examined the characteristics of contractual cash flows for each component of the bond portfolio, and concluded that:

- the purpose of investments in domestic and foreign Treasury bonds and domestic and foreign bonds guaranteed by governments is to hold them to maturity and to collect contractual cash flows;
- investment mandates for managing the foreign Treasury bonds portfolio (bonds issued by or secured with a guarantee of foreign governments) allow bonds to be sold before maturity as part of the adopted strategy;
- all bonds purchased meet the SPPI test.

As a result of the analysis conducted, purchased bonds were classified into two financial asset management models which differ in terms of the entity managing the bond portfolio. Polish Treasury bonds and bonds guaranteed by the Polish State Treasury are measured at amortized cost, because they are held to collect contractual cash flows. Foreign Treasury bonds and foreign bonds guaranteed by governments are measured at fair value through other comprehensive income because of the investment mandate which allows the possibility of the portfolio being managed by an Asset Manager.

In accordance with the requirements of *IFRS 13 Fair Value Measurement*, the Company analysed the valuation of the financial instruments measured at amortized cost in the separate statement of financial position in order to determine their fair values and their classification in the fair value hierarchy.

Listed debt securities were classified as Level 1. These are State Treasury Bonds and bonds secured with a guarantee by the State Treasury, the fair value of which was determined on the basis of the market valuation provided by the brokerage firm under the applicable brokerage services agreement.

	31.03.2025	31.12.2024	31.03.2024
LEVEL 1			
Fair value of assets measured at amortized cost	557 815	583 156	596 796
Treasury bonds and bonds guaranteed by the State Treasury	557 815	583 156	596 796

Other items of financial assets and financial liabilities were classified as Level 3.

With regard to equity interests in other entities, the Company estimates the fair values of the shares held using the method which consists in forecasting future cash flows generated by a relevant cash generating unit and requires determining a discount rate to be used to calculate the present value of these cash flows. In justified cases, the Company adopts historical cost as an acceptable approximation of the fair value.

The Company did not measure the fair values of trade receivables and payables, cash and cash equivalents, bank deposits over 3 months and loans granted with variable interest rates, because their carrying amounts are considered by the Company to be a reasonable approximation of their fair values.

There were no movements between the levels in the fair value hierarchy in the reporting period and in the comparative period.

H. Transactions with related entities

	Sales to related entities		Purchases from related entities	
	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
SUBSIDIARIES				
GOG sp. z o.o.	3 720	4 949	9	77
CD PROJEKT RED Inc.	840	170	15 529	7 704
CD PROJEKT RED Canada Ltd.	169	35	4 339	4 288
The Molasses Flood LLC	174	19	9 708	6 999
CD PROJEKT SILVER Inc.	-	-	183	-
MANAGEMENT BOARD OF THE COMPANY, MEMBERS OF THE SUPERVISORY BOARD AND OTHER RELATED ENTITIES				
Michał Nowakowski	-	1	-	-
Karolina Kicińska	173	-	-	-
Maciej Nielubowicz	-	1	-	-
OTHER ENTITIES				
Other members of management	2	-	-	-

	Receivables from related entities			Liabilities to related entities		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.12.2024	31.03.2024
SUBSIDIARIES						
GOG sp. z o.o.	3 471	5 295	4 760	-	125	32
CD PROJEKT RED Inc.	12 739	3 958	2 384	10 966	5 400	2 792
CD PROJEKT RED Canada Ltd.	2 386	1 442	2 673	3 259	1 746	1 766
The Molasses Flood LLC	6 234	2 792	4 647	6 592	3 006	2 616
MANAGEMENT BOARD OF THE COMPANY, MEMBERS OF THE SUPERVISORY BOARD AND OTHER RELATED ENTITIES						
Michał Nowakowski	-	-	1	3	10	-
Adam Badowski	-	-	-	3	1	-
Piotr Karwowski	-	-	-	2	-	-
Paweł Zawodny	-	-	-	2	-	-
Karolina Kicińska	-	-	-	-	173	-
OTHER ENTITIES						
Other members of management	4	-	-	24	-	-

Statement of the Management Board of the Parent Company

On the fairness of preparation of the consolidated financial statements

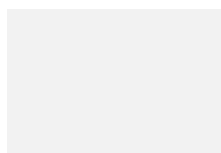
In accordance with the requirements of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State, the Management Board of the Parent Company declares that, to the best of its knowledge, these interim condensed consolidated financial statements and comparative data have been prepared in accordance with the accounting policies applicable in the CD PROJEKT Group and that they reflect in a true, fair and clear manner the Group's financial position and its results of operations.

These interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union published and effective as at 1 January 2025, and to the extent not governed by the said standards, in accordance with the Accounting Act of 29 September 1994 and the implementing legislation issued on the basis thereof and to the extent required by the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State.

Approval of the financial statements

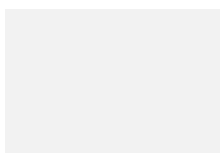
This report for the period from 1 January to 31 March 2025 was signed and approved for publication by the Management Board of CD PROJEKT S.A. on 28 May 2025.

Warsaw, 28 May 2025



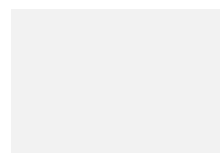
Piotr Nielubowicz

Member of the
Management Board



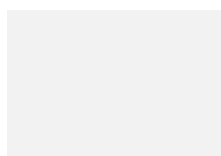
Adam Badowski

Member of the
Management Board



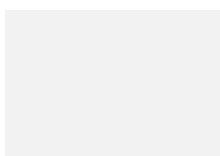
Michał Nowakowski

Member of the
Management Board



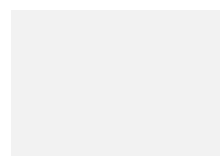
Piotr Karwowski

Member of the
Management Board



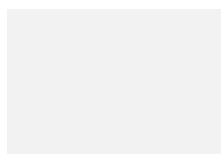
Paweł Zawodny

Member of the
Management Board



Jeremiah Cohn

Member of the
Management Board



Krystyna Cybulska

Chief Accountant



CONTACT FOR INVESTORS: IR@CDPROJEKT.COM
WWW.CDPROJEKT.COM