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CD PROJEKT®

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF THE CD PROJEKT
GROUP IN THE PERIOD BETWEEN
1 JANUARY AND 30 JUNE 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 – 30.06.2025	01.01.2024 – 30.06.2024*	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024*
Net sales of products, services, goods for resale and materials	443 039	424 683	104 966	98 514
Cost of sales of products, services, goods for resale and materials	99 258	112 845	23 516	26 177
Operating profit/(loss)	168 062	140 223	39 818	32 528
Profit/(loss) before tax	201 094	174 857	47 644	40 562
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	154 956	170 006	36 712	39 436
Net cash from operating activities	249 711	250 929	59 162	58 208
Net cash from investing activities	(225 054)	(178 029)	(53 320)	(41 297)
Net cash from financing activities	(2 569)	(101 974)	(609)	(23 655)
Net increase/(decrease) in cash and cash equivalents	22 088	(29 074)	5 233	(6 744)
Number of shares (in thousands)	99 911	99 911	99 911	99 911
Net earnings/(loss) per share (in PLN/EUR)	1.55	1.70	0.37	0.39
Diluted earnings/(loss) per share (in PLN/EUR)	1.54	1.70	0.36	0.39
Book value per share (in PLN/EUR)	28.80	24.87	6.79	5.77
Diluted book value per share (in PLN/EUR)	28.52	24.85	6.72	5.76
Dividend declared or paid per share (in PLN/EUR)	1.00	1.00	0.24	0.23

* restated data

	PLN		EUR	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Total assets	3 194 199	3 042 424	753 011	712 011
Liabilities and provisions for liabilities (excluding accruals)	284 770	224 917	67 133	52 637
Non-current liabilities	26 207	22 574	6 178	5 283
Current liabilities	290 116	219 183	68 393	51 295
Equity	2 877 876	2 800 667	678 440	655 433
Share capital	99 911	99 911	23 553	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 30 June 2025: 4.2208 PLN/EUR and from 1 January to 30 June 2024: 4.3109 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: 4.2419 PLN/EUR as at 30 June 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 – 30.06.2025	01.01.2024 – 30.06.2024*
Sales revenue		443 039	424 683
Sales of products	17	339 007	342 829
Sales of services	17	1 169	1 572
Sales of goods for resale and materials	17	102 863	80 282
Cost of sales of products, services, goods for resale and materials		99 258	112 845
Costs of products and services sold	18	24 140	53 682
Cost of goods for resale and materials sold	18	75 118	59 163
Gross profit/(loss) on sales		343 781	311 838
Selling expenses	18	77 797	60 875
Administrative expenses, including:	18	102 306	117 834
costs of research projects	18	17 878	45 918
Other operating income	19	8 275	10 525
Other operating expenses	19	3 743	3 429
(Impairment)/reversal of impairment of financial instruments		(148)	(2)
Operating profit/(loss)		168 062	140 223
Finance income	20	76 188	43 465
Finance costs	20	43 156	8 831
Profit/(loss) before tax		201 094	174 857
Income tax	10	46 138	4 851
Net profit/(loss)		154 956	170 006
Net profit/(loss) attributable to owners of CD PROJEKT S.A.		154 956	170 006
Net earnings/(loss) per share (in PLN)			
Basic for the financial period		1.55	1.70
Diluted for the financial period		1.54	1.70

* restated data

Interim condensed consolidated statement of comprehensive income

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Net profit/(loss)	154 956	170 006
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	(3 539)	439
Foreign exchange differences on measurement of foreign operations	(5 157)	762
Measurement of derivative financial instruments - fair value through other comprehensive income, taking into account the tax effect	1 618	(323)
Other comprehensive income not subject to reclassification to gains or losses	-	-
Total comprehensive income	151 417	170 445
Total comprehensive income attributable to non-controlling interests	-	-
Total comprehensive income attributable to owners of CD PROJEKT S.A.	151 417	170 445

Interim condensed consolidated statement of financial position

	Note	30.06.2025	31.12.2024*
NON-CURRENT ASSETS		1 841 892	1 574 164
Property, plant and equipment	2	303 117	262 913
Intangible assets	3	68 317	69 305
Expenditure on development projects	3	897 726	695 421
Investment properties	5	31 004	31 670
Goodwill	3,4	88 899	56 438
Shares in non-consolidated subordinated entities	16	10 504	39 453
Prepayments and deferred costs	9	23 558	24 431
Other financial assets	8,16	321 129	292 137
Deferred tax assets	10	97 239	101 989
Other receivables	7,16	399	407
CURRENT ASSETS		1 352 307	1 468 260
Inventories	6	4 642	1 802
Trade receivables	7,16	90 967	167 628
Current income tax receivables		-	15 211
Other receivables	7	106 527	69 721
Prepayments and deferred costs	9	23 097	25 868
Other financial assets	8,16	569 271	540 620
Bank deposits over 3 months	16	410 829	522 524
Cash and cash equivalents	16	146 974	124 886
TOTAL ASSETS		3 194 199	3 042 424

* restated data

	Note	30.06.2025	31.12.2024
EQUITY		2 877 876	2 800 667
Equity of the shareholders of CD PROJEKT S.A.		2 877 876	2 800 667
Share capital	11,22	99 911	99 911
Supplementary capital		2 400 607	2 069 034
Share premium		116 700	116 700
Other reserves		110 598	49 017
Foreign exchange differences on translation		(4 726)	431
Retained earnings/(Accumulated losses)		(170)	(4 300)
Net profit/(loss) for the period		154 956	469 874
Non-controlling interests		-	-
NON-CURRENT LIABILITIES		26 207	22 574
Other financial liabilities	16	21 414	17 706
Other liabilities	14	2 154	2 274
Deferred tax provisions	10	-	67
Deferred income	15	1 777	1 665
Provision for retirement and similar benefits	12	862	862
CURRENT LIABILITIES		290 116	219 183
Other financial liabilities	16	6 729	12 408
Trade payables	16	62 122	74 733
Current income tax liabilities		6 929	782
Other liabilities	14	110 514	12 924
Deferred income	15	29 776	15 175
Provision for retirement and similar benefits	12	13 319	8 740
Other provisions	13	60 727	94 421
TOTAL EQUITY AND LIABILITIES		3 194 199	3 042 424

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 – 30.06.2025										
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	-	-	-	19 643	-	-	-	19 643	-	19 643
Creation of other reserves for the purchase of Treasury shares	-	(40 320)	-	40 320	-	-	-	-	-	-
Retained earnings/ (Accumulated losses) of the acquired entity	-	-	-	-	-	6 060	-	6 060	-	6 060
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	371 893	-	-	-	(371 893)	-	-	-	-
Total comprehensive income	-	-	-	1 618	(5 157)	-	154 956	151 417	-	151 417
Equity as at 30.06.2025	99 911	2 400 607	116 700	110 598	(4 726)	(170)	154 956	2 877 876	-	2 877 876

	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 – 30.06.2024										
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	-	-	-	10 597	-	-	-	10 597	-	10 597
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	354 430	-	-	-	(354 430)	-	-	-	-
Total comprehensive income	-	-	-	(323)	762	-	170 006	170 445	-	170 445
Equity as at 30.06.2024	99 911	2 069 034	116 700	33 443	(440)	(4 300)	170 006	2 484 354	-	2 484 354

Interim condensed consolidated statement of cash flows

	Note	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
OPERATING ACTIVITIES			
Net profit/(loss)		154 956	170 006
Total adjustments:	30	61 402	102 248
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties		5 563	7 082
Amortization of development projects recognized as cost of sales		27 673	52 735
Foreign exchange (gains)/losses		29 428	(8 176)
Interest and shares in profits		(35 991)	(33 912)
(Gains)/losses on investing activities		(30 636)	5 849
Increase/(Decrease) in provisions		(29 062)	(28 755)
(Increase)/Decrease in inventories		(2 840)	257
(Increase)/Decrease in receivables		56 028	106 779
Increase/(Decrease) in liabilities, excluding loans and borrowings		2 221	(17 008)
Changes in other assets and liabilities		18 237	5 177
Other adjustments		20 781	12 220
Cash from operating activities		216 358	272 254
Income tax expense		38 762	966
Withholding tax paid abroad		7 376	3 885
Income tax (paid)/refunded		(12 785)	(26 176)
Net cash from operating activities		249 711	250 929

	Note	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
INVESTING ACTIVITIES			
Inflows		757 902	491 746
Sale of intangible assets and property, plant and equipment		201	167
Repayment of loans granted		-	292
Expiry of bank deposits over 3 months		538 383	425 613
Redemption of bonds		183 067	29 353
Interest on bonds		8 086	7 536
Interest on deposits		17 348	15 865
Inflows from execution of forward contracts		10 817	12 784
Other inflows from investing activities		-	136
Outflows		982 956	669 775
Acquisition of intangible assets and property, plant and equipment		60 187	36 731
Expenditure on development projects		241 990	107 139
Expenditure on intangible assets		-	211
Acquisition of investment properties and capitalization of expenditure		3 569	11
Purchase of shares in a subsidiary		-	3 170
Placement of bank deposits over 3 months		436 384	426 313
Purchase of bonds and cost of their purchase		240 826	96 200
Net cash from investing activities		(225 054)	(178 029)
FINANCING ACTIVITIES			
Inflows		15	9
Settlement of lease receivables		13	7
Interest received		2	2
Outflows		2 584	101 983
Dividends and other distributions to shareholders		-	99 911
Payment of lease liabilities		2 253	1 662
Interest paid		331	410
Net cash from financing activities	31	(2 569)	(101 974)
Net increase/(decrease) in cash and cash equivalents		22 088	(29 074)
Changes in cash and cash equivalents in the balance sheet		22 088	(29 074)
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		146 974	148 980



CD PROJEKT

Explanatory notes to the interim condensed consolidated financial statements

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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, Warsaw 03-301
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.

Consolidation policies

Consolidated companies

As at 30.06.2025	% 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
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 30 June 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.

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 30 June 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 published and endorsed by the EU, which are not yet effective and their impact on the Group's financial statements

The Management Board has analysed the impact of the application of the new standards on future financial statements. When approving these financial statements, the Group did not apply the following standards, amendments and interpretations which have been published and endorsed by the EU, but are not yet effective:

- 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 does not expect a material impact of the introduction of the amendments 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 19** *Subsidiaries without Public Accountability: Disclosures* - applicable to reporting periods beginning on or after 1 January 2027.

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 changes in the accounting policies

Changes in the accounting policies

The accounting policies applied in these interim condensed 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 changes in the accounting policies and 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.

As from 1 January 2025, the Parent Company changed the method of measurement of inventory issues. The previously used weighted average method was replaced with the FIFO (First In, First Out) cost formula. Inventory issues are measured based on the prices (costs) of those inventory items which the entity purchased or manufactured at the earliest.

The Company analysed the effect of the change of the inventory measurement method on the financial statements and – due to the differences being immaterial – decided not to restate the comparative data, by using a prospective approach.

Presentation changes

In these interim condensed consolidated financial statements for the period from 1 January to 30 June 2025, changes were introduced in the presentation of selected financial data. In order to ensure the 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 adjustments:

- In the statement of financial position as at 31 December 2024, the presentation of some of the Group's buildings and structures was changed. As a result of the above adjustment, the following items changed:
 - Property, plant and equipment – a decrease of PLN 65 thousand;
 - Investment properties – an increase of PLN 65 thousand.

The change did not affect the Net profit or loss and Equity.

- In the income statement for the period from 1 January to 30 June 2024, the presentation of operating income and expenses was changed. As a result of the above adjustment, the following items changed:
 - Sales revenue – a decrease of PLN 129 thousand;
 - Other operating income – an increase of PLN 129 thousand;
 - Costs of products and services sold – a decrease of PLN 202 thousand;
 - Other operating expenses – an increase of PLN 202 thousand.

The change did not affect the Net profit or loss and Equity.

- In the income statement for the period from 1 January to 30 June 2024, as a result of the analysis of the costs of research projects, the Group introduced a presentational change. As a result of the above adjustment, the following items changed:
 - Costs of products and services sold – a decrease of PLN 11 800 thousand;
 - Administrative expenses – an increase of PLN 11 800 thousand.

The change is of a purely presentational nature and did not affect the Net profit or loss and Equity.

Seasonality or cyclicity of the Group's operations

A detailed description of seasonality and cyclicity of the operations is presented in the Management Board Report on the CD PROJEKT Group's activities for the period from 1 January to 30 June 2025.

Audit by the registered auditor

The financial data presented in the statement of financial position as at 30 June 2025 and the financial data presented in the income statement, statement of cash flows and statement of changes in equity for the period from 1 January to 30 June 2025 and from 1 January to 30 June 2024 was not audited by the registered auditor. The data for the periods referred to above was reviewed by the registered auditor. The statement of financial position as at 31 December 2024 was audited by the registered auditor.



CD PROJEKT

Notes – operating segments of the CD PROJEKT Group

3

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 – 30.06.2025				
Sales revenue	355 442	94 304	(6 707)	443 039
from external customers	348 807	94 232	-	443 039
between segments	6 635	72	(6 707)	-
Amortization and depreciation	4 698	1 223	(358)	5 563
Interest income	35 627	693	-	36 320
Interest expense	347	35	(34)	348
Net profit/(loss) of the segment	155 835	(806)	(73)	154 956

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.06.2024*				
Sales revenue	344 817	87 669	(7 803)	424 683
from external customers	337 014	87 669	-	424 683
between segments	7 803	-	(7 803)	-
Amortization and depreciation	6 631	844	(393)	7 082
Interest income	33 669	651	-	34 320
Interest expense	422	266	(60)	628
Net profit/(loss) of the segment	168 831	1 031	144	170 006

* restated data

Sales revenue – geographical structure**

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2025 – 30.06.2025					
Domestic sales	15 795	7 496	(6 707)	16 584	3.7%
Export sales, including:	339 647	86 808	-	426 455	96.3%
Europe	54 527	38 566	-	93 093	21.0%
North America	256 414	38 141	-	294 555	66.5%
South America	-	2 735	-	2 735	0.6%
Asia	27 427	4 009	-	31 436	7.1%
Australia	1 279	3 064	-	4 343	1.0%
Africa	-	293	-	293	0.1%
Total	355 442	94 304	(6 707)	443 039	100%

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2024 – 30.06.2024*					
Domestic sales	14 177	7 139	(7 803)	13 513	3.2%
Export sales, including:	330 640	80 530	-	411 170	96.8%
Europe	43 924	37 518	-	81 442	19.2%
North America	262 988	34 601	-	297 589	70.0%
South America	-	2 149	-	2 149	0.5%
Asia	22 997	2 911	-	25 908	6.1%
Australia	731	3 101	-	3 832	0.9%
Africa	-	250	-	250	0.1%
Total	344 817	87 669	(7 803)	424 683	100%

* restated data

** 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 – 30.06.2025				
Own production	336 075	-	2 932	339 007
Third party production	18 946	93 484	(9 567)	102 863
Other revenue	421	820	(72)	1 169
Total	355 442	94 304	(6 707)	443 039

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.06.2024*				
Own production	339 667	-	3 162	342 829
Third party production	3 792	87 363	(10 873)	80 282
Other revenue	1 358	306	(92)	1 572
Total	344 817	87 669	(7 803)	424 683

* restated data

Sales revenue – by distribution channel

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2025 – 30.06.2025				
Games - box issues	34 581	-	-	34 581
Games - digital issues	311 061	93 484	(6 636)	397 909
Other revenue	9 800	820	(71)	10 549
Total	355 442	94 304	(6 707)	443 039

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.06.2024*				
Games - box issues	21 072	-	-	21 072
Games - digital issues	301 586	87 363	(7 711)	381 238
Other revenue	22 159	306	(92)	22 373
Total	344 817	87 669	(7 803)	424 683

* restated data

Consolidated income statement by segment for the period from 01.01.2025 to 30.06.2025

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	355 442	94 304	(6 707)	443 039
Sales of products	336 075	-	2 932	339 007
Sales of services	421	820	(72)	1 169
Sales of goods for resale and materials	18 946	93 484	(9 567)	102 863
Cost of sales of products, services, goods for resale and materials	37 996	67 924	(6 662)	99 258
Costs of products and services sold	24 169	-	(29)	24 140
Cost of goods for resale and materials sold	13 827	67 924	(6 633)	75 118
Gross profit/(loss) on sales	317 446	26 380	(45)	343 781
Selling expenses	58 675	19 095	27	77 797
Administrative expenses, including:	96 329	6 005	(28)	102 306
costs of research projects	17 878	-	-	17 878
Other operating income	8 667	201	(593)	8 275
Other operating expenses	3 829	471	(557)	3 743
(Impairment)/reversal of impairment of financial instruments	(148)	-	-	(148)
Operating profit/(loss)	167 132	1 010	(80)	168 062
Finance income	75 026	1 162	-	76 188
Finance costs	40 295	2 895	(34)	43 156
Profit/(loss) before tax	201 863	(723)	(46)	201 094
Income tax	46 028	83	27	46 138
Net profit/(loss)	155 835	(806)	(73)	154 956
Net profit/(loss) attributable to the parent company	155 835	(806)	(73)	154 956

Consolidated income statement by segment for the period from 01.01.2024 to 30.06.2024*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	344 817	87 669	(7 803)	424 683
Sales of products	339 667	-	3 162	342 829
Sales of services	1 358	306	(92)	1 572
Sales of goods for resale and materials	3 792	87 363	(10 873)	80 282
Cost of sales of products, services, goods for resale and materials	57 026	63 535	(7 716)	112 845
Costs of products and services sold	53 687	-	(5)	53 682
Cost of goods for resale and materials sold	3 339	63 535	(7 711)	59 163
Gross profit/(loss) on sales	287 791	24 134	(87)	311 838
Selling expenses	41 077	19 858	(60)	60 875
Administrative expenses, including:	113 014	4 865	(45)	117 834
costs of research projects	45 918	-	-	45 918
Other operating income	9 120	2 081	(676)	10 525
Other operating expenses	3 654	520	(745)	3 429
(Impairment)/reversal of impairment of financial instruments	(2)	-	-	(2)
Operating profit/(loss)	139 164	972	87	140 223
Finance income	39 944	3 521	-	43 465
Finance costs	5 680	3 211	(60)	8 831
Profit/(loss) before tax	173 428	1 282	147	174 857
Income tax	4 597	251	3	4 851
Net profit/(loss)	168 831	1 031	144	170 006
Net profit/(loss) attributable to the parent company	168 831	1 031	144	170 006

* restated data

Consolidated statement of financial position by segment as at 30.06.2025

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 828 414	30 371	(16 893)	1 841 892
Property, plant and equipment	302 222	1 474	(579)	303 117
Intangible assets	64 889	3 714	(286)	68 317
Expenditure on development projects	895 109	2 372	245	897 726
Investment properties	31 004	-	-	31 004
Goodwill	88 899	-	-	88 899
Investments in subordinated entities	16 247	-	(16 247)	-
Shares in non-consolidated subordinated entities	10 504	-	-	10 504
Prepayments and deferred costs	3 465	20 093	-	23 558
Other financial assets	321 129	-	-	321 129
Deferred tax assets	94 547	2 718	(26)	97 239
Other receivables	399	-	-	399
CURRENT ASSETS	1 295 104	60 356	(3 153)	1 352 307
Inventories	4 642	-	-	4 642
Trade receivables	89 117	5 003	(3 153)	90 967
Other receivables	106 474	53	-	106 527
Prepayments and deferred costs	13 260	9 837	-	23 097
Other financial assets	569 271	-	-	569 271
Bank deposits over 3 months	410 829	-	-	410 829
Cash and cash equivalents	101 511	45 463	-	146 974
TOTAL ASSETS	3 123 518	90 727	(20 046)	3 194 199

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 844 022	50 167	(16 313)	2 877 876
Equity of the shareholders of CD PROJEKT S.A.	2 844 022	50 167	(16 313)	2 877 876
Share capital	99 911	136	(136)	99 911
Supplementary capital	2 356 487	49 635	(5 515)	2 400 607
Share premium	116 700	-	-	116 700
Other reserves	111 611	1 546	(2 559)	110 598
Foreign exchange differences on translation	(5 675)	(65)	1 014	(4 726)
Retained earnings / (Accumulated losses)	9 153	(279)	(9 044)	(170)
Net profit (loss) for the period	155 835	(806)	(73)	154 956
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	26 172	35	-	26 207
Other financial liabilities	21 414	-	-	21 414
Other liabilities	2 154	-	-	2 154
Deferred income	1 777	-	-	1 777
Provision for retirement and similar benefits	827	35	-	862
CURRENT LIABILITIES	253 324	40 525	(3 733)	290 116
Other financial liabilities	6 425	974	(670)	6 729
Trade payables	37 463	27 703	(3 044)	62 122
Current income tax liabilities	6 743	186	-	6 929
Other liabilities	106 807	3 707	-	110 514
Deferred income	23 239	6 537	-	29 776
Provision for retirement and similar benefits	12 815	504	-	13 319
Other provisions	59 832	914	(19)	60 727
TOTAL EQUITY AND LIABILITIES	3 123 518	90 727	(20 046)	3 194 199

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 receivables	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



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 equity as at 31 December 2024.

On 1 April 2025, The Molasses Flood LLC was combined, as the acquiree, with its sole shareholder - CD PROJEKT RED Inc., as the acquirer. The main items of the interim condensed consolidated financial statements which changed as a result of the combination are:

- Property, plant and equipment - an increase of PLN 8 637 thousand;
- Goodwill - an increase of PLN 32 461 thousand;
- Shares in non-consolidated subordinated entities - a decrease of PLN 29 135 thousand;
- Retained earnings/(Accumulated losses) - an increase of PLN 6 060 thousand;
- Lease liabilities - an increase of PLN 3 356 thousand.

Note 2. Property, plant and equipment

Changes in property, plant and equipment (by category) for the period 01.01.2025 – 30.06.2025

	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:	-	17 384	132	15 025	20	545	33 562	66 668
purchase	-	-	-	6 556	20	536	33 562	40 674
lease contracts concluded	-	4 491	-	-	-	-	-	4 491
transfer from assets under construction	-	5 185	132	2 634	-	9	-	7 960
business combinations	-	7 708	-	5 835	-	-	-	13 543
Decrease due to:	-	11 619	163	1 831	650	21	8 077	22 361
sale	-	-	13	775	-	15	-	803
scrapping	-	2 436	150	380	-	6	-	2 972
transfer from assets under construction	-	-	-	-	-	-	7 960	7 960
lease contracts terminated	-	-	-	-	597	-	-	597
transfer from investment properties	-	-	-	50	-	-	-	50
lease contracts expired	-	7 798	-	-	-	-	-	7 798
other	-	1 385	-	626	53	-	117	2 181
Gross carrying amount as at 30.06.2025	41 859	114 250	3 806	110 387	3 168	8 496	140 905	422 871
Accumulated depreciation as at 01.01.2025*	2 987	36 778	781	64 331	1 931	5 034	-	111 842
Increase due to:	293	7 210	101	8 122	274	362	-	16 362
depreciation charge	293	4 562	101	5 863	256	362	-	11 437
business combinations	-	2 648	-	2 258	-	-	-	4 906
other	-	-	-	1	18	-	-	19
Decrease due to:	-	8 797	94	1 331	124	21	-	10 367
sale	-	-	10	774	-	15	-	799
scrapping	-	544	84	350	-	6	-	984
lease contracts terminated	-	-	-	-	119	-	-	119
lease contracts expired	-	7 798	-	-	-	-	-	7 798
transfer from investment properties	-	-	-	13	-	-	-	13
other	-	455	-	194	5	-	-	654
Accumulated depreciation as at 30.06.2025	3 280	35 191	788	71 122	2 081	5 375	-	117 837



Impairment write-downs as at 01.01.2025*	116	3 446	247	-	-	-	-	3 809
Increase	-	-	-	-	-	-	-	-
Decrease due to:	-	1 892	-	-	-	-	-	1 892
reversal of impairment write-downs	-	1 892	-	-	-	-	-	1 892
Impairment write-downs as at 30.06.2025	116	1 554	247	-	-	-	-	1 917
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 30.06.2025	38 463	77 505	2 771	39 265	1 087	3 121	140 905	303 117

* restated data

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

	30.06.2025	31.12.2024
Construction of facilities on the CD PROJEKT campus	25 667	24 518
Leasing of passenger cars	-	120
Leasing of buildings	-	247
Total	25 667	24 885

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

	Gross amount	30.06.2025 Accumulated depreciation	Net amount
Land	15 964	1 226	14 738
Real properties	13 533	4 438	9 095
Vehicles	189	120	69
Total	29 686	5 784	23 902

	Gross amount	31.12.2024 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

Note 3. Intangible assets and expenditure on development projects

Changes in intangible assets and expenditure on development projects for the period 01.01.2025 – 30.06.2025

	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:	230 501	10 547	4 431	367	-	1 090	32 461	54	279 451
purchase	-	-	-	367	-	731	-	54	1 152
assets internally generated	230 501	-	-	-	-	-	-	-	230 501
transfer from intangible assets under construction	-	-	-	-	-	301	-	-	301
reclassification from expenditure on development projects in progress	-	10 547	-	-	-	-	-	-	10 547
business combinations	-	-	4 431	-	-	58	32 461	-	36 950
Decrease due to:	10 547	-	259	-	-	44	-	301	11 151
transfer from intangible assets under construction	-	-	-	-	-	-	-	301	301
reclassification from expenditure on development projects in progress	10 547	-	-	-	-	-	-	-	10 547
other	-	-	259	-	-	44	-	-	303
Gross carrying amount as at 30.06.2025	718 129	1 216 271	37 394	7 390	18 728	55 686	88 899	-	2 142 497
Accumulated amortization as at 01.01.2025	-	994 702	-	6 144	1 146	37 265	-	-	1 039 257
Increase due to:	-	28 196	1 999	410	178	1 848	-	-	32 631
amortization charge	-	28 196	41	410	178	1 790	-	-	30 615
business combinations	-	-	1 958	-	-	58	-	-	2 016
Decrease due to:	-	-	117	-	-	9	-	-	126
other	-	-	117	-	-	9	-	-	126
Accumulated amortization as at 30.06.2025	-	1 022 898	1 882	6 554	1 324	39 104	-	-	1 071 762



Impairment write-downs as at 01.01.2025	-	13 776	-	-	-	-	-	-	13 776
Increase due to:	-	-	2 143	-	-	-	-	-	2 143
business combinations	-	-	2 143	-	-	-	-	-	2 143
Decrease due to:	-	-	126	-	-	-	-	-	126
other	-	-	126	-	-	-	-	-	126
Impairment write-downs as at 30.06.2025	-	13 776	2 017	-	-	-	-	-	15 793
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 30.06.2025	718 129	179 597	33 495	836	17 404	16 582	88 899	-	1 054 942

Note 4. Goodwill

Goodwill recognized in business combinations and acquisitions

	CD Projekt Red sp. z o.o.	Strange New Things business	The Molasses Flood LLC	Total
Gross carrying amount as at 01.01.2025	46 417	10 021	-	56 438
Increase in gross amount due to business combinations	-	-	32 461	32 461
Gross carrying amount as at 30.06.2025	46 417	10 021	32 461	88 899
Impairment write-downs as at 01.01.2025	-	-	-	-
Impairment write-downs as at 30.06.2025	-	-	-	-
Net carrying amount as at 01.01.2025	46 417	10 021	-	56 438
Net carrying amount as at 30.06.2025	46 417	10 021	32 461	88 899

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 – 30.06.2025

Gross carrying amount as at 01.01.2025	40 024
Increase due to:	119
purchase of properties	69
reclassification of expenditures from property, plant and equipment after commissioning of the investment property	50
Decrease	-
Gross carrying amount as at 30.06.2025	40 143
Accumulated depreciation as at 01.01.2025*	7 549
Increase due to:	785
depreciation charge	772
reclassification of expenditures from property, plant and equipment after commissioning of the investment property	13
Decrease	-
Accumulated depreciation as at 30.06.2025	8 334
Impairment write-downs as at 01.01.2025	805
Increase	-
Decrease	-
Impairment write-downs as at 30.06.2025	805
Net carrying amount as at 30.06.2025	31 004

* restated data

Amounts of contractual liabilities in respect of purchase of investment properties

	30.06.2025	31.12.2024
Purchase of properties	31 500	-
Total	31 500	-

Note 6. Inventories

	30.06.2025	31.12.2024
Goods for resale	4 943	2 119
Other materials	-	3
Gross inventories	4 943	2 122
Inventory write-downs	301	320
Net inventories	4 642	1 802

Changes in inventory write-downs

Write-downs of goods for resale as at 01.01.2025	320
Increase	-
Decrease, including:	19
utilization of write-downs	19
Write-downs of goods for resale as at 30.06.2025	301

**Note 7. Trade and other receivables**

	30.06.2025	31.12.2024
Trade and other receivables, gross	198 152	237 873
Write-downs	259	117
Trade and other receivables, net	197 893	237 756
from related entities	3 001	2 015
from other entities	194 892	235 741

Change in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2025	117	-	117
Increase, including:	156	-	156
recognition of write-downs of overdue and disputed receivables	156	-	156
Decrease, including:	14	-	14
reversal of write-downs	14	-	14
Write-downs as at 30.06.2025	259	-	259

Current and overdue trade receivables as at 30.06.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	2 727	2 727	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	2 727	2 727	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	88 499	87 057	885	334	112	39	72
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	259	45	111	-	-	31	72
total expected credit losses	259	45	111	-	-	31	72
Net receivables	88 240	87 012	774	334	112	8	-

Total

gross receivables	91 226	89 784	885	334	112	39	72
impairment write-downs	259	45	111	-	-	31	72
Net receivables	90 967	89 739	774	334	112	8	-

**Other receivables**

	30.06.2025	31.12.2024
Other gross receivables, including:	106 926	70 128
tax receivables other than corporate income tax	51 237	53 795
prepayments for inventories	25 318	6 276
prepayments for development projects	21 786	8 185
prepayments for property, plant and equipment and intangible assets	3 844	229
prepayments for investment properties	3 500	-
security deposits	1 168	688
settlements with employees	40	17
settlements with suppliers of property, plant and equipment items	-	664
settlements with payment operators	-	253
other	33	21
Write-downs	-	-
Other net receivables, including:	106 926	70 128
current	106 527	69 721
non-current	399	407

Note 8. Other financial assets

	30.06.2025	31.12.2024
Loans granted	-	2 748
Bonds	868 969	824 624
Derivative financial instruments	16 880	405
Private equity interests in the gaming sector	4 551	4 980
Other financial assets, including:	890 400	832 757
current	569 271	540 620
non-current	321 129	292 137

**Note 9. Prepayments and deferred costs**

	30.06.2025	31.12.2024
Minimum guarantees, advance payments, GOG.COM prepayments and other settlements with publishers	29 103	34 890
Software, licences	10 877	9 615
Property and personal insurance	1 708	1 370
Costs of future marketing services	1 256	1 322
Fees for pre-emptive rights	1 004	1 058
Costs of IT security resources	517	407
Business travel (tickets, hotels, insurance)	467	245
Costs of repairs and maintenance	351	495
Fees for perpetual usufruct of land	153	-
Domains, servers	10	38
Other prepayments and deferred costs	1 209	859
Prepayments and deferred costs, including:	46 655	50 299
current	23 097	25 868
non-current	23 558	24 431

Note 10. Deferred tax

Deductible temporary differences underlying the deferred tax assets

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	30.06.2025
Provision for other employee benefits	5 226	(358)	4 868
Provision for costs of performance-related and other remuneration	52 804	(37 764)	15 040
Tax loss	588	6 215	6 803
Foreign exchange losses	21 338	42 780	64 118
Difference between the carrying amounts and tax amounts of expenditure on development projects	21 681	(1 764)	19 917
Salaries and wages and social security payable in future periods	27	31	58
Deferred income in respect of virtual wallet top-ups and fringe benefit scheme	4 591	364	4 955
Other provisions	41 728	4 230	45 958
Research and development relief	508 869	(24 551)	484 318
Tax base of non-current assets leased	18 421	1 380	19 801
Prepayments recognized as revenue for tax purposes	4 194	10 614	14 808
Difference between the net carrying amounts and tax bases of property, plant and equipment and intangible assets	12	-	12
Measurement of forward contracts	-	304	304
Write-off of minimum guarantees	5 993	(65)	5 928
Total deductible temporary differences, including:	685 472	1 416	686 888
taxed at 5%	94 011	49 672	143 683
taxed at 19%	590 749	(55 730)	535 019
deferred tax charged abroad	712	7 474	8 186
Deferred tax assets	117 118	(5 365)	111 753

Taxable temporary differences underlying the deferred tax provisions

	31.12.2024*	Differences affecting the deferred tax recognized in the profit or loss	30.06.2025
Difference between the net carrying amounts and tax amounts of property, plant and equipment and intangible assets	17 871	13 947	31 818
Current period revenue invoiced in the subsequent period/accrued income	163 559	(80 550)	83 009
Foreign exchange gains	1 128	1 373	2 501
Measurement of forward contracts	96	(96)	-
Difference between the carrying amounts and tax amounts of expenditure on development projects	34 661	25 837	60 498
Carrying amount of leased non-current assets	18 291	551	18 842
Goodwill	-	868	868
Other	1 077	13	1 090
Total taxable temporary differences, including:	236 683	(38 057)	198 626
taxed at 5%	212 911	(44 538)	168 373
taxed at 19%	22 673	(3 789)	18 884
deferred tax charged abroad	1 099	10 270	11 369
Deferred tax provisions	15 196	(682)	14 514

* 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 rights (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

	30.06.2025	31.12.2024
Deferred tax assets	111 753	117 118
Deferred tax provisions	14 514	15 196

Income tax expense recognized in the income statement

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Current income tax, including:	41 455	17 899
prior year adjustments	21 847	-
withholding tax paid abroad	7 376	3 885
Changes in deferred tax	4 683	(13 048)
Income tax expense recognized in the income statement	46 138	4 851

The high amount of income tax and the effective tax rate of 23.1% in the first half of 2025 was affected by prior year adjustments totalling PLN 21 847 thousand, resulting primarily from adjustments to the accounting treatment of withholding tax (as a result of an error in estimating income tax, withholding tax of PLN 11 082 thousand for 2022 and PLN 14 710 thousand for 2023, refunded in 2024, was deducted incorrectly).

Note 11. Share capital

Share capital – structure as at 30.06.2025

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 30 June 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

	30.06.2025	31.12.2024
Provisions for retirement and disability bonuses	875	875
Holiday pay provisions	13 306	8 727
Total, including:	14 181	9 602
current	13 319	8 740
non-current	862	862

Changes in provisions for retirement and similar benefits

	Provisions for retirement and disability bonuses	Holiday pay provisions	Total
As at 01.01.2025	875	8 727	9 602
Provisions recognized during the year	-	13 306	13 306
Provisions utilized/released	-	8 727	8 727
As at 30.06.2025, including:	875	13 306	14 181
current	13	13 306	13 319
non-current	862	-	862

**Note 13. Other provisions**

	30.06.2025	31.12.2024
Provision for liabilities, including:	60 727	94 421
provision for costs of performance-related and other remuneration	16 704	57 038
provision for costs of the audit and review of the financial statements	116	145
provisions for costs of external services	29 464	17 300
provision for other costs	14 443	19 938
Total, including:	60 727	94 421
current	60 727	94 421
non-current	-	-

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	16 656	68 298	84 954
Provisions utilized/released	56 990	61 658	118 648
As at 30.06.2025, including:	16 704	44 023	60 727
current	16 704	44 023	60 727
non-current	-	-	-

**Note 14. Other liabilities**

	30.06.2025	31.12.2024
Liabilities in respect of other taxes, customs duties, social security and other, with the exception of corporate income tax	9 968	12 349
VAT	3 418	6 366
Flat-rate withholding tax	231	57
Personal income tax	1 023	2 630
Social security contributions (ZUS)	5 161	3 166
PFRON (State Fund for Rehabilitation of Disabled People)	108	89
PIT-8AR (personal income tax) settlements	27	41
Other liabilities	102 700	2 849
Wages and salaries payable	125	-
Liabilities in respect of pre-emptive rights and costs of future marketing services	2 260	2 140
Other settlements with employees	19	149
Other settlements with the members of the Management Board	2	11
Prepayments received from foreign customers	136	173
Security deposits received	136	134
Dividend-related settlements	99 911	-
Other liabilities	111	242
Total other liabilities	112 668	15 198
current	110 514	12 924
non-current	2 154	2 274

Current and overdue other liabilities as at 30.06.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
To related entities	2	1	1	-	-	-	-
To other entities	112 666	112 404	59	-	-	-	203
Total	112 668	112 405	60	-	-	-	203

Note 15. Deferred income

	30.06.2025	31.12.2024
Subsidies	2 227	2 296
Sales relating to future periods	23 716	9 122
Virtual wallet (e-wallet, store credit)	5 573	5 374
Rental of company phones and other	37	48
Total deferred income, including:	31 553	16 840
current	29 776	15 175
non-current	1 777	1 665

Note 16. Information on financial instruments

Fair values of individual classes of financial instruments

The Management Board of the Parent Company analysed individual classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments do not differ from their fair values as at both 30 June 2025 and 31 December 2024.

	30.06.2025	31.12.2024
LEVEL 1		
Assets measured at fair value		
Financial assets measured at fair value through other comprehensive income	216 085	239 103
bonds issued by or secured with a guarantee of foreign governments - EUR	22 203	22 106
bonds issued by or secured with a guarantee of foreign governments - USD	193 882	216 997
LEVEL 2		
Assets measured at fair value through profit or loss		
Derivative instruments	16 880	405
currency forwards - EUR	424	271
currency forwards - USD	16 456	134
Private equity interests in the gaming sector	4 551	4 980
private equity interests in the gaming sector - SEK	1 085	933
private equity interests in the gaming sector - USD	3 466	4 047
Liabilities measured at fair value through profit or loss		
Derivative instruments	824	9 964
currency forwards - EUR	1	37
currency forwards - USD	302	9 620
currency forwards - JPY	521	307

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 and 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

	30.06.2025	31.12.2024
Financial assets measured at amortized cost	1 302 053	1 403 714
Other non-current receivables	399	407
Trade receivables	90 967	167 628
Cash and cash equivalents	146 974	124 886
Bank deposits over 3 months	410 829	522 524
State Treasury bonds and bonds guaranteed by the State Treasury	652 884	585 521
Loans granted	-	2 748
Financial assets measured at cost	10 504	39 453
Shares in non-consolidated subordinated entities	10 504	39 453
Financial assets measured at fair value through other comprehensive income	216 085	239 103
Bonds issued by or secured with a guarantee of foreign governments	216 085	239 103
Financial assets measured at fair value through profit or loss	21 431	5 385
Derivative financial instruments	16 880	405
Private equity interests in the gaming sector	4 551	4 980
Total financial assets	1 550 073	1 687 655

Financial liabilities – classification and measurement

	30.06.2025	31.12.2024
Financial liabilities measured at amortized cost	89 441	94 883
Trade payables	62 122	74 733
Other financial liabilities	27 319	20 150
Financial liabilities measured at fair value through profit or loss	824	9 964
Derivative financial instruments	824	9 964
Total financial liabilities	90 265	104 847

In accordance with the requirements of *IFRS 9 Financial Instruments*, the Parent 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 State 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 to 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.

	30.06.2025	31.12.2024
LEVEL 1		
Fair value of assets measured at amortized cost	653 806	583 156
State Treasury bonds and bonds guaranteed by the State Treasury	653 806	583 156

Other financial assets and liabilities were classified to Level 3.

With regard to equity interests in other entities, the Group estimates the fair values of the shares held using the method which consists in forecasting future cash flows generated by a 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 historical cost as an acceptable approximation of the fair value.

The Group did not measure the fair values of receivables, trade 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 Group to be a reasonable approximation of their fair values.

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

Note 17. Sales revenue

Sales revenue – geographical structure**

	01.01.2025 – 30.06.2025		01.01.2024 – 30.06.2024*	
	in PLN	in %	in PLN	in %
Domestic sales	16 584	3,7%	13 513	3,2%
Export sales, including:	426 455	96,3%	411 170	96,8%
Europe	93 093	21,0%	81 442	19,2%
North America	294 555	66,5%	297 589	70,0%
South America	2 735	0,6%	2 149	0,5%
Asia	31 436	7,1%	25 908	6,1%
Australia	4 343	1,0%	3 832	0,9%
Africa	293	0,1%	250	0,1%
Total	443 039	100%	424 683	100%

* restated data

** 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 – 30.06.2025	01.01.2024 – 30.06.2024*
Own production	339 007	342 829
Third party production	102 863	80 282
Other revenue	1 169	1 572
Total	443 039	424 683

* restated data

Sales revenue – by distribution channel

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024*
Games - box issues	34 581	21 072
Games - digital issues	397 909	381 238
Other revenue	10 549	22 373
Total	443 039	424 683

* restated data

Note 18. Operating expenses

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024*
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties, including:	5 563	7 082
depreciation of leased buildings	1 640	775
depreciation of leased vehicles	87	240
Materials and energy used	1 679	2 195
External services, including:	66 596	63 798
costs of short-term leases and low-value leases	150	245
Taxes and fees	1 061	885
Salaries and wages, social security and other benefits	100 449	102 123
Business travel	1 755	2 225
Costs of using company cars	66	129
Cost of goods for resale and materials sold	75 118	59 163
Costs of products and services sold	24 140	53 682
Other costs	2 934	272
Total	279 361	291 554
Selling expenses, including:	77 797	60 875
costs of product maintenance	9 843	10 887
Administrative expenses, including:	102 306	117 834
costs of research projects	17 878	45 918
Cost of sales	99 258	112 845
Total	279 361	291 554

* restated data

Note 19. Other operating income and expenses

Other operating income

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024*
Tax relief for innovative employees	4 904	4 553
Rental income	1 314	1 025
Income from re-invoicing	912	763
Other sales	647	1 617
Subsidies	256	460
Release of provisions for minimum guarantees	94	66
Release of unused provisions for costs	36	13
Remitter's fees for timely payment of PIT	35	-
Fixed assets and goods for resale received free of charge	16	-
Gains on disposal of non-current assets	7	160
Expired liabilities written off	6	-
Reversal of inventory write-downs	-	777
Compensations received	-	538
Payments from enforcement officers	-	3
Other	48	550
Total other operating income	8 275	10 525

* restated data

Other operating expenses

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024*
Costs relating to re-invoicing	912	763
Depreciation of investment properties	772	768
Cost of sales of other sales	650	234
Donations and charity	439	186
Cost of rental	398	1 452
Costs of court proceedings	150	-
Scrapping/liquidation of fixed assets and intangible assets	96	-
Loss on disposal of non-current assets	58	-
Costs of destruction of materials and goods for resale	2	9
Irrecoverable receivables	3	4
Other	263	13
Total other operating expenses	3 743	3 429

* restated data

Note 20. Finance income and costs

Finance income

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Interest income	36 320	34 320
on current bank deposits	17 399	15 865
on bonds	18 921	18 334
on loans	-	121
Other finance income	39 868	9 145
net foreign exchange gains	-	6 275
settlement and measurement of derivative financial instruments	39 740	2 870
measurement of private equity interests in the gaming sector	36	-
other	92	-
Total finance income	76 188	43 465

Finance costs

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Interest expense	348	628
on lease contracts	329	408
on liabilities to the State Treasury	9	214
on trade payables	1	-
other	9	6
Other finance costs	42 808	8 203
net foreign exchange losses	36 509	2 946
settlement and measurement of derivative financial instruments	-	4 135
commission and fees on purchase of bonds	140	140
loss on redemption of bonds	6 159	964
measurement of private equity interests in the gaming sector	-	18
Total finance costs	43 156	8 831
Net finance income/expense	33 032	34 634

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

The Group has concluded lease contracts for office equipment (multifunctional photocopiers, kitchen appliances) and residential premises which potentially meet the recognition criteria for leases under 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 standard. 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 costs of these leases incurred in the period from 1 January to 30 June 2025 is included in Note 18).

As at 30 June 2025 and 31 December 2024, future payments in respect of irrevocable short-term leases and leases of low-value assets were as follows:

	30.06.2025	31.12.2024
Up to 1 year	190	365
From 1 year to 5 years	314	221
Total	504	586

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

Issuance of debt securities

Not applicable.

Issuance of equity securities

Specification	30.06.2025	31.12.2024
Number of shares in thousands	99 911	99 911
Par value of shares in PLN	1	1
Share capital	99 911	99 911

Note 23. Dividends paid (or declared) and received

On 23 June 2025, the Ordinary Shareholders Meeting of the Parent Company decided to set aside a part of the Parent Company's net profit for 2024 for distribution among the shareholders as a dividend. In accordance with the adopted resolution, on 9 July 2025 the Parent Company paid out PLN 99 910 510 in total, i.e. PLN 1 per share. The number of the Parent Company's shares carrying the right to the dividend was 99 910 510.

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 the related entities which belong to the CD PROJEKT Group are verified to determine whether the agreed terms of the transactions are similar to arm's length 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		Receivables from related entities		Liabilities to related entities	
	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024*	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024	30.06.2025	31.12.2024*	30.06.2025	31.12.2024*
SUBSIDIARIES								
CD PROJEKT RED Canada Ltd.	847	653	9 229	8 296	3 001	1 596	2 973	1 758
The Molasses Flood LLC	-	741	-	16 071	-	3 167	-	3 278
CD PROJEKT SILVER Inc.	-	-	618	-	-	-	-	-
MEMBERS OF THE MANAGEMENT BOARDS OF THE GROUP COMPANIES, MEMBERS OF THE SUPERVISORY BOARD AND OTHER RELATED ENTITIES								
Marcin Iwiński	2	-	-	-	-	-	-	-
Adam Kiciński	3	-	-	-	-	-	-	-
Piotr Nielubowicz	5	1	-	-	-	-	-	-
Michał Nowakowski	6	1	-	-	-	-	1	10
Adam Badowski	1	-	-	-	-	-	1	1
Piotr Karwowski	5	4	-	-	-	-	-	-
Paweł Zawodny	2	-	-	-	-	-	-	-
Maciej Gołębiewski	1	1	-	-	-	-	-	-
Karolina Kicińska	173	-	-	-	-	-	-	173
Maciej Nielubowicz	-	1	-	-	-	-	-	-
OTHER ENTITIES								
Other members of management	28	5	-	-	12	10	5	20

* restated data



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	30.06.2025	31.12.2024
mBank S.A.				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	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
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0110/16	PLN	3 846	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	1 358	1 358
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0120/16	PLN	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
Bank Polska Kasa Opieki Spółka Akcyjna				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	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

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

On 21 March 2025, 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 covered in full with the cash contribution made by the Parent Company. The purpose of the contribution to the company's capital was to enable payment of the first tranches of the price for a total of 100 000 shares in The Molasses Flood LLC the ownership of which, according to the agreements concluded with its minority shareholders on 12 and 18 March 2025, was transferred 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) shares in this company. The intention of the Board of Directors of CD PROJEKT RED Inc. was then to carry out the process of combination of The Molasses Flood LLC, as the acquire, and its sole shareholder - CD PROJEKT RED Inc., as the acquirer. The combination was registered on 1 April 2025. CD PROJEKT RED Inc. assumed the rights and obligations of The Molasses Flood LLC. The combination was carried out in accordance with US law. The combination was aimed at further integrating the team and work carried out by The Molasses Flood LLC with the development structures and processes functioning within the CD PROJEKT RED studio, as well as simplifying the Group's structure.

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 plans for the financial years 2023-2027 were introduced on that date: the Incentive Plan A and the Incentive Plan B. On 23 June 2025, by way of resolution of the Parent Company's General Meeting, amendments were made to the resolution introducing the Incentive Plan B, concerning increasing the number of entitlements which may be granted under the 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, however, the total number of entitlements granted to participants in this plan and entitlements granted to participants in the Incentive Plan B may not exceed 5 000 000. 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 realization of the entitlements under the Incentive Plan A will be conditional upon the Parent Company determining that the loyalty condition (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) has been met. The price of taking up or acquiring the Parent Company's shares as part of executing entitlements under the 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 88 341 entitlements remain active.
- (ii) as part of Phase 2 of the Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 168 190 entitlements remain active.
- (iii) as part of Phase 3 of the Incentive Plan A (in 2025), 123 186 entitlements were granted, of which 120 979 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 9.03.2025	40%	5.2%
Entitlements granted on 16.03.2025	40%	5.4%

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

Specification	01.01.2025 – 30.06.2025	01.01.2024 – 31.12.2024
	Number of entitlements (in pcs.)	
Granted, unrealized as at the beginning of the period	260 660	94 051
Granted during the period	123 186	183 189
Forfeited during the period*	6 336	16 580
Granted, unrealized as at the end of the period	377 510	260 660

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

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). According to the amendments made by way of Resolution No. 23 of the Company's General Meeting of 23 June 2025, a maximum of 4 100 000 entitlements may be granted under the entire Incentive Plan B (previously 3 500 000 entitlements), however, the total number of entitlements granted to the participants in this plan and the entitlements granted to the participants in the Incentive Plan A may not exceed 5 000 000. 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 realization of the entitlements under the Incentive Plan B will be conditional upon 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 the participants in the Incentive Plan B 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 executing the entitlements under the Incentive 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 proportionate reduction in the number of entitlements to be realized by the participant. The base vesting period corresponds to four consecutive financial years starting from the year in which a given 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 remain active.
- (ii) as part of Phase 2 of the Incentive Plan B (in 2024), 723 500 entitlements were granted, of which 723 500 remain active.
- (iii) as part of Phase 3 of the Incentive Plan B (in 2025), 740 500 entitlements were granted, of which 740 500 remain active.

Performance-related condition – 70% of entitlements granted 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 entitlements granted under a given phase of the Incentive Plan B, recognized by the CD PROJEKT Group entities in the same period.

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

For each of the successive phases of the Incentive Plan B starting in the financial years 2026 and 2027, the performance-related condition for entitlements granted in these phases for the relevant periods of 4 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 entitlements granted 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 on 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 on the WSE in the year preceding the year of a given 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 – 30.06.2025	01.01.2024 – 31.12.2024
	Number of entitlements (in pcs.)	
Granted, unrealized as at the beginning of the period	1 379 500	656 000
Granted during the period	740 500	723 500
Forfeited during the period*	-	-
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 natural persons 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 corporate income tax rate).

With regard to selected types of income representing commercialization of qualifying intellectual property rights, the Parent Company applies a tax preference which allows income earned in this way to be taxed with a reduced CIT rate of 5% (the so-called "IP Box").

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

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Cash and cash equivalents reported in the statement of cash flows	146 974	148 980
Cash and cash equivalents in the balance sheet	146 974	148 980
Depreciation and amortization:	5 563	7 082
Amortization of intangible assets	1 218	1 062
Amortization of expenditure on development projects	523	182
Depreciation of property, plant and equipment	3 822	5 831
Depreciation of investment properties	-	7
Foreign exchange (gains)/losses result from the following items:	29 428	(8 176)
Foreign exchange gains/(losses) on measurement of bonds	19 564	(6 084)
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming sector	465	(33)
Foreign exchange (gains)/losses on measurement of loans granted as at the balance sheet date	175	(102)
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	9 696	(1 940)
Foreign exchange gains/(losses) on measurement of leases	(472)	(17)
Interest and shares in profits comprise:	(35 991)	(33 912)
Interest on bank deposits	(17 399)	(15 865)
Interest on bonds	(18 921)	(18 334)
Interest accrued on loans granted	-	(121)
Interest on lease contracts	329	408
(Gains)/Losses on investing activities result from the following items:	(30 636)	5 849
Sale of property, plant and equipment	(432)	(167)
Net carrying amount of property, plant and equipment sold	483	7
Net carrying amount of non-current assets scrapped	1 988	-
Reversal of impairment write-downs of property, plant and equipment, intangible assets and expenditure on development projects	(1 892)	-
Settlement and measurement of derivative financial instruments	(37 046)	4 887
Measurement of private equity interests in the gaming sector	(36)	18
Commission and fees on purchase of bonds	140	140
Proceeds from redemption of bonds	(78 987)	(19 357)
Value of bonds purchased	85 146	20 321
Increase/(Decrease) in provisions results from the following items:	(29 062)	(28 755)
Increase/(Decrease) in provisions for liabilities	(33 694)	(28 908)
Increase/(Decrease) in provisions for employee benefits	4 579	2 685
Increase/(Decrease) in provisions for costs of performance-related and other remuneration recognized under expenditure on development projects	53	(2 532)
(Increase)/Decrease in inventories	(2 840)	257

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
(Increase)/Decrease in receivables results from the following items:	56 028	106 779
(Increase)/Decrease in current receivables in the balance sheet	55 066	94 961
(Increase)/Decrease in non-current receivables in the balance sheet	8	(23)
(Increase)/Decrease in prepayments for investment properties	3 500	-
Income tax offset against withholding tax	-	11 528
Withholding tax paid abroad	(7 340)	(3 885)
Adjustment for current income tax	(15 170)	650
(Increase)/Decrease in prepayments for development projects	13 601	3 601
(Increase)/Decrease in prepayments for property, plant and equipment and intangible assets	3 615	(53)
(Increase)/Decrease in loan receivables in connection with a business combination	2 748	-
Increase/(Decrease) in current liabilities, excluding financial liabilities, results from the following items:	2 221	(17 008)
Increase/(Decrease) in current liabilities in the balance sheet	85 447	(7 198)
Adjustment for current income tax	(6 147)	(17)
Increase/(Decrease) in financial liabilities	8 086	3 017
Increase/(Decrease) in liabilities resulting from purchase of property, plant and equipment	14 722	(12 860)
Increase/(Decrease) in liabilities resulting from purchase of intangible assets	24	50
Increase/(Decrease) in liabilities in respect of dividends from profit	(99 911)	-
Changes in other assets and liabilities results from the following items:	18 237	5 177
Changes in prepayments and accruals in the balance sheet	3 644	4 971
Increase/(Decrease) in deferred income in the balance sheet	14 713	327
Adjustment for prepayments and deferred costs with the corresponding entry in liabilities	(120)	(121)
“Other adjustments” comprise:	20 781	12 220
Costs of the incentive plan	19 449	10 471
Measurement of derivative financial instruments	613	232
Amortization and depreciation included in cost of sales and other operating expenses	2 744	1 369
Goodwill of the acquired entity	(32 461)	-
Value of the leases of the acquired entity	3 356	-
Accounting for the shares of the acquired entity	27 295	-
Retained earnings/(Accumulated losses) of the acquired entity	6 060	-
Net carrying amount of property, plant and equipment and intangible assets of the acquired entity	(8 967)	-
Foreign exchange differences on translation	2 507	30
Other adjustments	185	118

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

	01.01.2025	Cash flows	Non-monetary changes					30.06.2025
			Takeover of fixed assets leased	Termination of a lease contract	Foreign exchange differences	Interest accrued	Adoption of a resolution on dividend payment	
Lease liabilities	20 150	(2 569)	4 491	(230)	(472)	329	-	25 055
Liabilities to shareholders in respect of dividend payment	-	-	-	-	-	-	99 911	99 911
Total	20 150	(2 569)	4 491	(230)	(472)	329	99 911	124 966

	01.01.2024	Cash flows	Non-monetary changes					30.06.2024
			Takeover of fixed assets leased	Termination of a lease contract	Foreign exchange differences	Interest accrued	Adoption of a resolution on dividend payment	
Lease liabilities	23 309	(2 063)	53	-	(17)	408	-	21 690
Liabilities to shareholders in respect of dividend payment	-	(99 911)	-	-	-	-	99 911	-
Total	23 309	(101 974)	53	-	(17)	408	99 911	21 690



Note 32. Post-balance sheet date events

In the period from the balance sheet date to the date of these interim condensed consolidated financial statements being signed, there were no material events affecting the Group's operations.



CD PROJEKT

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

5

Interim condensed separate income statement

	Note	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024*
Sales revenue		355 023	343 463
Sales of products		336 075	339 667
Sales of services		2	4
Sales of goods for resale and materials		18 946	3 792
Cost of sales of products, services, goods for resale and materials		38 270	57 886
Costs of products and services sold		24 443	54 157
Cost of goods for resale and materials sold		13 827	3 729
Gross profit/(loss) on sales		316 753	285 577
Selling expenses		59 277	44 553
Administrative expenses, including:		92 080	107 357
costs of research projects		17 901	45 918
Other operating income		11 637	9 616
Other operating expenses		6 574	3 529
(Impairment)/reversal of impairment of financial instruments		(148)	(2)
Operating profit/(loss)		170 311	139 752
Finance income		75 007	39 944
Finance costs		40 245	5 642
Profit/(loss) before tax		205 073	174 054
Income tax	A	46 489	4 596
Net profit/(loss)		158 584	169 458
Net earnings/(loss) per share (in PLN)			
Basic for the financial period		1.59	1.70
Diluted for the financial period		1.57	1.70

* restated data

Interim condensed separate statement of comprehensive income

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Net profit/(loss)	158 584	169 458
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	1 618	(323)
Measurement of derivative financial instruments - fair value through other comprehensive income, taking into account the tax effect	1 618	(323)
Other comprehensive income not subject to reclassification to gains or losses	-	-
Total comprehensive income	160 202	169 135

Interim condensed separate statement of financial position

	Note	30.06.2025	31.12.2024*
NON-CURRENT ASSETS		1 822 534	1 558 149
Property, plant and equipment		283 592	258 361
Intangible assets		65 640	66 712
Expenditure on development projects		901 315	692 726
Investment properties		31 004	31 671
Goodwill	C	49 168	49 168
Investments in subordinated entities		69 338	63 473
Prepayments and deferred costs		3 465	3 770
Other financial assets	G	324 495	292 137
Deferred tax assets	A	94 124	99 731
Other receivables	F,G	393	400
CURRENT ASSETS		1 303 867	1 395 792
Inventories		4 642	1 802
Trade receivables	F,G	90 649	167 893
Current income tax receivables		-	15 170
Other receivables	F	119 324	72 435
Prepayments and deferred costs		11 796	10 614
Other financial assets	G	569 331	540 486
Bank deposits over 3 months	G	410 829	522 524
Cash and cash equivalents	G	97 296	64 868
TOTAL ASSETS		3 126 401	2 953 941

* restated data



	Note	30.06.2025	31.12.2024
EQUITY		2 843 401	2 763 464
Share capital	11,22*	99 911	99 911
Supplementary capital		2 356 086	2 025 642
Share premium		116 700	116 700
Other reserves		112 120	50 537
Retained earnings/(Accumulated losses)		-	-
Net profit/(loss) for the period		158 584	470 674
NON-CURRENT LIABILITIES		23 281	21 506
Other financial liabilities	G	18 523	16 740
Other liabilities		2 154	2 274
Deferred income		1 777	1 665
Provision for retirement and similar benefits		827	827
CURRENT LIABILITIES		259 719	168 971
Other financial liabilities	G	1 798	11 608
Trade payables	G	40 377	39 780
Current income tax liabilities		6 743	-
Other liabilities		106 168	5 807
Deferred income		23 240	8 740
Provision for retirement and similar benefits		10 287	6 914
Other provisions	B	71 106	96 122
TOTAL EQUITY AND LIABILITIES		3 126 401	2 953 941

* Detailed information about changes in this item is presented in the respective 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 – 30.06.2025							
Equity as at 01.01.2025	99 911	2 025 643	116 700	50 539	470 674	-	2 763 467
Costs of the incentive plan	-	-	-	19 643	-	-	19 643
Creation of other reserves for the purchase of Treasury shares	-	(40 320)	-	40 320	-	-	-
Payment of dividend	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/ offset of loss	-	370 763	-	-	(370 763)	-	-
Total comprehensive income	-	-	-	1 618	-	158 584	160 202
Equity as at 30.06.2025	99 911	2 356 086	116 700	112 120	-	158 584	2 843 401

	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 – 30.06.2024							
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	-	-	-	10 597	-	-	10 597
Payment of dividend	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/ offset of loss	-	344 176	-	-	(344 176)	-	-
Total comprehensive income	-	-	-	(323)	-	169 458	169 135
Equity as at 30.06.2024	99 911	2 025 642	116 700	34 965	-	169 458	2 446 676

Interim condensed separate statement of cash flows

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
OPERATING ACTIVITIES		
Net profit/(loss)	158 584	169 458
Total adjustments:	65 925	112 877
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties	4 592	6 126
Amortization of development projects recognized as cost of sales	27 673	52 743
Foreign exchange (gains)/losses	30 078	(8 228)
Interest and shares in profits	(35 397)	(33 300)
(Gains)/losses on investing activities	(30 654)	5 853
Increase/(Decrease) in provisions	(31 784)	(26 292)
(Increase)/Decrease in inventories	(2 840)	257
(Increase)/Decrease in receivables	57 258	119 572
Increase/(Decrease) in liabilities, excluding loans and borrowings	15 858	(12 845)
Changes in other assets and liabilities	13 617	(2 410)
Other adjustments	17 524	11 401
Cash from operating activities	224 509	282 335
Income tax on profit/(loss) before tax	39 149	711
Withholding tax paid abroad	7 340	3 885
Income tax (paid)/refunded	(11 629)	(25 614)
Net cash from operating activities	259 369	261 317

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
INVESTING ACTIVITIES		
Inflows	759 827	491 087
Sale of intangible assets and property, plant and equipment	194	159
Repayment of loans granted	2 529	292
Expiry of bank deposits over 3 months	538 383	425 613
Redemption of bonds	183 068	29 353
Interest on bonds	8 087	7 536
Interest on deposits	16 655	15 214
Inflows from execution of forward contracts	10 817	12 784
Other inflows from investing activities	94	136
Outflows	985 285	666 858
Acquisition of intangible assets and property, plant and equipment	51 779	34 869
Expenditure on development projects	246 398	106 061
Expenditure on intangible assets	-	211
Acquisition of investment properties and capitalization of expenditure	3 569	11
Loans granted	3 579	-
Contribution to the capital of a subsidiary	2 750	3 193
Placement of bank deposits over 3 months	436 384	426 313
Purchase of bonds and cost of their purchase	240 826	96 200
Net cash from investing activities	(225 458)	(175 771)
FINANCING ACTIVITIES		
Inflows	15	9
Settlement of lease receivables	13	7
Interest received	2	2
Outflows	1 498	101 598
Dividends and other distributions to shareholders	-	99 911
Payment of lease liabilities	1 209	1 316
Interest paid	289	371
Net cash from financing activities	(1 483)	(101 589)
Net increase/(decrease) in cash and cash equivalents	32 428	(16 043)
Changes in cash and cash equivalents in the balance sheet	32 428	(16 043)
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	97 296	113 440

Explanations to the condensed separate statement of cash flows

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
“Other adjustments” comprise:	17 524	11 401
Costs of the incentive plan	16 527	9 095
Measurement of derivative financial instruments	213	805
Amortization and depreciation included in cost of sales and other operating expenses	784	1 382
Other adjustments	-	119

Assumption of comparability of the financial statements and changes in the accounting policies

Changes in the 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.

As from 1 January 2025, the Company changed the method of measurement of inventory issues. The previously used weighted average method was replaced with the FIFO (First In, First Out) cost formula. Inventory issues will be measured based on the prices (costs) of those inventory items which the entity purchased or manufactured at the earliest.

The Company analysed the effect of the change of the inventory measurement method on the financial statements and – due to the value of the differences being immaterial – decided not to restate the comparative data, by using a prospective approach.

Presentation changes

In these interim condensed separate financial statements for the period from 1 January to 30 June 2025, changes were introduced in the presentation of selected financial data. In order to ensure the 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 adjustments:

- In the statement of financial position as at 31 December 2024, the presentation of some of the Company's buildings and structures was changed. As a result of the above adjustment, the following items changed:

- Property, plant and equipment – a decrease of PLN 65 thousand;
- Investment properties – an increase of PLN 65 thousand.

The change did not affect the Net profit or loss and Equity.

- In the income statement for the period from 1 January to 30 June 2024, the presentation of operating income and expenses was changed. As a result of the above adjustment, the following items changed:

- Sales revenue – a decrease of PLN 613 thousand;
- Other operating income – an increase of PLN 613 thousand;
- Costs of products and services sold – a decrease of PLN 202 thousand;
- Other operating expenses – an increase of PLN 202 thousand.

The change did not affect the Net profit or loss and Equity.

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

A. Deferred tax

Deductible temporary differences underlying the deferred tax assets

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	30.06.2025
Provision for other employee benefits	4 879	(551)	4 328
Provision for costs of performance-related and other remuneration	52 478	(37 488)	14 990
Foreign exchange losses	19 345	39 974	59 319
Difference between the carrying amounts and tax amounts of expenditure on development projects	21 692	(1 764)	19 928
Salaries and wages and social security payable in future periods	24	32	56
Other provisions	40 610	4 561	45 171
Research and development relief	508 748	(25 811)	482 937
Tax base of non-current assets leased	18 421	1 380	19 801
Prepayments recognized as revenue for tax purposes	4 194	10 614	14 808
Total deductible temporary differences, including:	670 391	(9 053)	661 338
taxed at 5%	94 007	49 672	143 679
taxed at 19%	576 384	(58 725)	517 659
Deferred tax assets	114 214	(8 674)	105 540

Taxable temporary differences underlying the deferred tax provisions

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	30.06.2025
Difference between the net carrying amounts and tax amounts of property, plant and equipment and intangible assets	16 622	4 423	21 045
Current period revenue invoiced in the subsequent period/accrued income	163 542	(80 740)	82 802
Foreign exchange gains	180	729	909
Difference between the carrying amounts and tax amounts of expenditure on development projects	34 424	26 065	60 489
Carrying amount of leased non-current assets	18 296	551	18 847
Other	46	13	59
Total taxable temporary differences, including:	233 110	(48 959)	184 151
taxed at 5%	212 910	(44 538)	168 372
taxed at 19%	20 200	(4 421)	15 779
Deferred tax provisions	14 483	(3 067)	11 416

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 rights (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 in the future.

Net deferred tax assets/provisions

	30.06.2025	31.12.2024
Deferred tax assets	105 540	114 214
Deferred tax provisions	11 416	14 483

Income tax expense recognized in the income statement

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Current income tax, including:	40 882	17 320
prior year adjustments	21 847	-
withholding tax paid abroad	7 340	3 885
Changes in deferred tax	5 607	(12 724)
Income tax expense recognized in the income statement	46 489	4 596



B. Other provisions

	30.06.2025	31.12.2024
Provisions for liabilities, including:	71 106	96 122
provision for costs of performance-related and other remuneration	16 656	56 713
provision for costs of the audit and review of the financial statements	116	128
provisions for costs of external services	40 002	21 907
provision for other costs	14 332	17 374
Total, including:	71 106	96 122
current	71 106	96 122
non-current	-	-

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	16 656	119 533	136 189
Provisions utilized/released	56 713	104 492	161 205
As at 30.06.2025, including:	16 656	54 450	71 106
current	16 656	54 450	71 106
non-current	-	-	-

C. Goodwill

Changes in goodwill

In the period from 1 January to 30 June 2025, there were no changes in goodwill.

D. Business combinations

In the period from 1 January to 30 June 2025, the Company was not combined with any other entities.

E. Dividends paid (or declared) and received

On 23 June 2025, the Ordinary Shareholders Meeting of the Company decided to set aside a part of the Company's net profit for 2024 for distribution among the shareholders as a dividend. In accordance with the adopted resolution, on 9 July 2025 the Company paid out PLN 99 910 510 in total, i.e. PLN 1 per share. The number of the Company's shares carrying the right to the dividend was 99 910 510.

**F. Trade and other receivables**

	30.06.2025	31.12.2024
Trade and other receivables, gross	210 625	240 845
Write-downs	259	117
Trade and other receivables, net	210 366	240 728
from related entities	21 045	10 739
from other entities	189 321	229 989

Changes in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2025	117	-	117
Increases, including:	156	-	156
recognition of write-downs of overdue and disputed receivables	156	-	156
Decreases, including:	14	-	14
reversal of write-downs	14	-	14
Write-downs as at 30.06.2025	259	-	259

Current and overdue trade receivables as at 30.06.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	7 250	7 250	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	7 250	7 250	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	83 658	82 596	662	177	112	39	72
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	259	45	111	-	-	31	72
total expected credit losses	259	45	111	-	-	31	72
Net receivables	83 399	82 551	551	177	112	8	-

Total							
gross receivables	90 908	89 846	662	177	112	39	72
write-downs	259	45	111	-	-	31	72
Net receivables	90 649	89 801	551	177	112	8	-

Other receivables

	30.06.2025	31.12.2024
Other gross receivables, including:	119 717	72 835
tax receivables other than corporate income tax	51 237	53 728
prepayments for inventories	25 304	9 557
prepayments for development projects	35 306	8 185
prepayments for property, plant and equipment and intangible assets	3 840	225
prepayments for investment properties	3 500	-
security deposits	512	440
settlements with employees	18	14
settlements with suppliers of property, plant and equipment	-	664
other	-	22
Write-downs	-	-
Other net receivables, including:	119 717	72 835
current	119 324	72 435
non-current	393	400

G. Information on financial instruments

Fair values of individual classes of financial instruments

The Management Board of the Company analysed individual 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 30 June 2025 and 31 December 2024.

	30.06.2025	31.12.2024
LEVEL 1		
Assets measured at fair value		
Financial assets measured at fair value through other comprehensive income	216 085	239 103
bonds issued by or secured with a guarantee of foreign governments - EUR	22 203	22 105
bonds issued by or secured with a guarantee of foreign governments - USD	193 882	216 998
LEVEL 2		
Assets measured at fair value through profit or loss		
Derivative instruments	16 880	271
currency forwards - EUR	424	271
currency forwards - USD	16 456	-
Private equity interests in the gaming sector	4 551	4 980
private equity interests in the gaming sector - SEK	1 085	933
private equity interests in the gaming sector - USD	3 466	4 047
Liabilities measured at fair value through profit or loss		
Derivative instruments	520	9 927
currency forwards - USD	-	9 620
currency forwards - JPY	520	307

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 and 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

	30.06.2025	31.12.2024
Financial assets measured at amortized cost	1 255 477	1 343 954
Other non-current receivables	393	400
Trade receivables	90 649	167 893
Cash and cash equivalents	97 296	64 868
Bank deposits over 3 months	410 829	522 524
State Treasury bonds and bonds guaranteed by the State Treasury	652 884	585 521
Loans granted	3 426	2 748
Financial assets measured at cost	69 338	63 473
Investments in subordinated entities	69 338	63 473
Financial assets measured at fair value through other comprehensive income	216 085	239 103
Bonds issued by or secured with a guarantee of foreign governments	216 085	239 103
Financial assets measured at fair value through profit or loss	21 431	5 251
Derivative financial instruments	16 880	271
Private equity interests in the gaming sector	4 551	4 980
Total financial assets	1 562 331	1 651 781

Financial liabilities – classification and measurement

	30.06.2025	31.12.2024
Financial liabilities measured at amortized cost	60 178	58 201
Trade payables	40 377	39 780
Other financial liabilities	19 801	18 421
Financial liabilities measured at fair value through profit or loss	520	9 927
Derivative financial instruments	520	9 927
Total financial liabilities	60 698	68 128

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 State 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 has 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 to 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.



	30.06.2025	31.12.2024
LEVEL 1		
Fair value of assets measured at amortized cost	653 806	583 156
State Treasury bonds and bonds guaranteed by the State Treasury	653 806	583 156

Other financial assets and 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 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 assumes historical cost as an acceptable approximation of the fair value.

The Company did not measure the fair values of receivables, trade 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 Group in the reporting period or in the comparative period.

H. Transactions with related entities

	Sales to related entities		Purchases from related entities		Receivables from related entities		Liabilities to related entities	
	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024*	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024	30.06.2025	31.12.2024*	30.06.2025	31.12.2024*
SUBSIDIARIES								
GOG sp. z o.o.	7 208	8 324	51	181	3 065	5 295	-	125
CD PROJEKT RED Inc.	2 685	403	51 246	20 929	18 572	3 958	19 983	5 400
CD PROJEKT RED Canada Ltd.	534	80	9 091	8 266	2 834	1 442	2 944	1 746
The Molasses Flood LLC	174	49	11 091	14 597	-	2 792	-	3 006
CD PROJEKT SILVER Inc.	-	-	618	-	-	-	-	-
MANAGEMENT BOARD OF THE COMPANY, SUPERVISORY BOARD MEMBERS AND OTHER RELATED ENTITIES								
Marcin Iwiński	2	-	-	-	-	-	-	-
Adam Kiciński	3	-	-	-	-	-	-	-
Piotr Nielubowicz	5	1	-	-	-	-	-	-
Michał Nowakowski	6	1	-	-	-	-	1	10
Adam Badowski	1	-	-	-	-	-	1	1
Piotr Karwowski	2	-	-	-	-	-	-	-
Paweł Zawodny	2	-	-	-	-	-	-	-
Karolina Kicińska	173	-	-	-	-	-	-	173
Maciej Nielubowicz	-	1	-	-	-	-	-	-
OTHER ENTITIES								
Other members of management	28	5	-	-	12	10	5	20

* restated data

Statement of the Management Board of the Parent Company

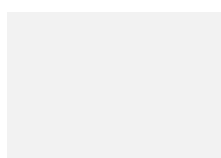
On the fairness of preparation of the interim condensed consolidated financial statements

In accordance with the requirements of Regulation of the Minister of Finance of 6 June 2025 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 the Group's financial position and its results of operations in a true, fair and clear manner.

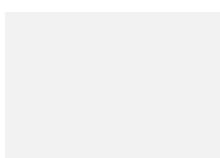
These interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union published and effective as at 1 January 2025, and to the extent not governed by the said standards, in accordance with the Accounting Act of 29 September 1994 and the implementing legislation issued on the basis thereof and to the extent required by Regulation of the Minister of Finance of 6 June 2025 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

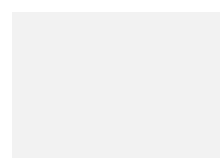
This semi-annual report was signed and approved for publication by the Management Board of CD PROJEKT S.A. on 28 August 2025.



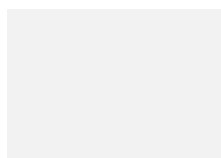
Piotr Nielubowicz
Member of the
Management Board



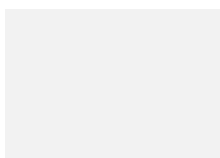
Adam Badowski
Member of the
Management Board



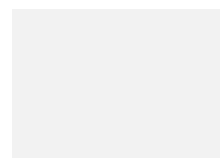
Michał Nowakowski
Member of the
Management Board



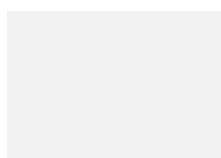
Piotr Karwowski
Member of the
Management Board



Paweł Zawodny
Member of the
Management Board



Jeremiah Cohn
Member of the
Management Board



Krystyna Cybulska
Chief Accountant



その目で未来を
空きPOD有り

KIROSHI アパレルブランド

空きPOD有り

24時間営業

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