



CI GAMES CAPITAL GROUP

Quarterly financial report for the period from 1st January to 31 March 2025
Warsaw, 29th May 2025

This report is a translation of the Polish version. In case of discrepancies between the language versions, Polish version shall prevail

SELECTED FINANCIAL INFORMATION

Profit and Loss Accounts	for the period from 1.01 to 31.03.2025		for the period from 1.01 to 31.03.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net revenue from sales	16,260	3,885	21,816	5,049
Profit (loss) from operating activities	(932)	(223)	(251)	(58)
Gross profit (loss)	608	145	(304)	(70)
Net profit (loss)	1,104	264	37	9
Weighted average number of shares (in thousands)	190,825	190,825	182,943	182,943
Weighted average diluted number of shares (in thousands)	190,825	190,825	184,632	184,632
Net profit (loss) per ordinary share attributable to equity owners of the Parent (PLN)	0.00	0.00	(0.00)	(0.00)
Diluted net profit (loss) per ordinary share attributable to equity owners of the Parent (PLN)	0.00	0.00	(0.00)	(0.00)

Statement of cash flow	for the period from 1.01 to 31.03.2025		for the period from 1.01 to 31.03.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net cash flows from operating activities	16,293	3,893	30,875	7,145
Net cash flows from investing activities	(20,382)	(4,870)	(14,298)	(3,309)
Net cash flows from financing activities	5,000	1,195	(31,522)	(7,295)
Net cash flows	911	218	(14,945)	(3,459)

Balance sheet	as of 31.03.2025		as of 31.12.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Non-current assets	220,071	52,599	209,367	48,998
Current assets	22,603	5,402	24,591	5,755
Total assets	242,674	58,002	233,958	54,753
Equity	156,529	37,412	155,637	36,423
Initial capital	1,908	456	1,908	447
Liabilities	86,145	20,590	78,321	18,329
Non-current liabilities	50,785	12,138	48,576	11,368
Current liabilities	35,360	8,451	29,745	6,961
Total equity and liabilities	242,674	58,002	233,958	54,753

The balance sheet data has been converted using the average rate of exchange published by the President of the National Bank of Poland as of the date of presentation of the financial statements, which, as of the balance sheet date, amounted to:

- as of 31.03.2025 – 4.1839 PLN/EUR
- as of 31.03.2024 – 4.3009 PLN/EUR
- as of 31.12.2024 – 4.2730 PLN/EUR

Data in the profit and loss account and the cash flow statement has been converted to EUR according to the exchange rate determined as the arithmetic mean of exchange rates published by the President of the National Bank of Poland as of the last day of each month of the period:

- for the three months of 2025 - 4.1848 PLN/ EUR
- for the three months of 2024 - 4.3211 PLN/ EUR

CONTENT

I.	KEY FINANCIAL DATA OF CI GAMES CAPITAL GROUP	4
II.	KEY BASIC INFORMATION ABOUT CI GAMES CAPITAL GROUP	10
III.	FINANCIAL INFORMATION TO THE QUARTERLY REPORT	15
IV.	OTHER INFORMATION RELATED TO THE QUARTERLY REPORT	36
V.	QUARTERLY STANDALONE FINANCIAL STATEMENTS OF GAMES SE	45

I. KEY FINANCIAL DATA OF CI GAMES CAPITAL GROUP

CONSOLIDATED STATEMENT OF FINANCIAL CONDITIONS

ASSETS	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024*
	PLN'000	PLN'000	PLN'000
A. Non-current assets	220,071	209,367	190,090
Property, plant and equipment	1,149	1,197	1,370
Intangible assets	200,042	188,628	171,840
Right-to-use asset	325	392	2,041
Shares in subsidiaries	-	-	-
Long term investments	9,931	9,931	-
Deferred tax asset	7,844	8,223	14,304
Long term receivables	610	611	535
Long term lease receivables	170	385	-
B. Current assets	22,603	24,591	44,477
Inventory	328	389	1,400
Current investments	-	-	-
Trade and other receivables	14,132	14,029	24,335
Short term lease receivables	941	976	-
Tax receivables	5	2,910	3,510
Cash and cash equivalents	7,197	6,287	15,232
Current assets other than assets or disposal classified as held for sales or as held for distribution to owners	22,603	24,591	44,477
Non-current assets classified as held for sale or as held for distribution to owners	-	-	-
Total assets	242,674	233,958	234,567

* transformed data

LIABILITIES & EQUITY	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024*
	PLN'000	PLN'000	PLN'000
A. EQUITY	156,529	155,637	153,545
Share capital	1,908	1,908	1,829
Share premium	88,505	88,505	78,653
Other reserve capital	35,200	35,412	22,453
Retained earnings	28,229	27,228	47,818
including profit for the period	1,001	(6,923)	(46)
Equity attributable to owners of the Parent	153,842	153,053	150,753
Equity attributable to non-controlling interests	2,687	2,584	2,792
B. LIABILITIES	86,145	78,321	81,022
Non-current liabilities	50,785	48,576	20,916
Loans, credit and other debt instruments	-	-	-
Trade liabilities and other liabilities	39,083	35,309	-
Finance lease liabilities	173	411	1,099
Deferred income tax provision	11,529	12,856	19,817
Current liabilities	35,360	29,745	60,106
Borrowings including credits, loans and other debt instruments	20,596	14,981	27,125
Income tax liabilities	620	417	124
Trade liabilities and other liabilities	11,548	11,393	27,101
Finance lease liabilities	1,206	1,301	1,005
Other current provisions	1,390	1,653	4,751
Current liabilities other than liabilities included in disposal groups classified as held for sale	35,360	29,745	60,106
Liabilities included in disposal groups classified as held for sale	-	-	-
Total equity and liabilities	242,674	233,958	234,567

* transformed data

CONSOLIDATED PROFIT AND LOSS ACCOUNT AND COMPREHENSIVE INCOME

Statement of comprehensive income	for the period from 1.01 to 31.03.2025	for the period from 1.01 to 31.03.2024
	PLN'000	PLN'000
Continuing operations		
Net revenue from sales	16,260	21,816
Costs of products, goods and services sold	(10,874)	(14,738)
Gross profit (loss) on sales	5,386	7,078
Other operating revenues	230	29
Selling costs	(3,011)	(2,659)
General and administrative costs	(3,422)	(4,677)
Other operating expenses	(115)	(27)
Impairment loss/impairment gain and reversal of impairment loss	-	5
Profit (loss) on operating activities	(932)	(251)
Financial revenues	1,936	841
Financial expenses	(396)	(894)
Profit (loss) before tax	608	(304)
Income tax	496	341
Profit (loss) on continuing operations	1,104	37
Discontinued operations	-	-
Loss from discontinued operations	-	-
Net profit (loss)	1,104	37
- net profit (loss) attributable to equity owners of the Parent	1,001	(46)
- net profit (loss) attributable to non-controlling interest	103	83
Total other comprehensive income, including:		
Other comprehensive income that will be reclassified to profit or loss before tax	(178)	(95)
Foreign exchange differences from translation of foreign entities	(178)	(95)
Other comprehensive income before tax	(178)	(95)
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	-	-
Other net comprehensive income	(178)	(95)
TOTAL COMPREHENSIVE INCOME	926	(58)
- total net comprehensive income attributable to equity owners of the Parent	823	(141)
- total net comprehensive income attributable to non-controlling interest	103	83

CONSOLIDATED CASH FLOW STATEMENT

(indirect method)

	for the period from 1.01 to 31.03.2025 PLN'000	for the period from 1.01 to 31.03.2024 PLN'000
Cash flows from operating activities		
Gross profit (loss)	608	(304)
Total adjustments	13,029	31,267
Depreciation and amortization	9,057	11,397
Impairment loss (reversal)	(106)	(1,048)
Profit (loss) on foreign exchange differences	(64)	(368)
Adjustments to finance cost /income	412	964
Change in trade and other receivables	(97)	19,295
Change in inventories	167	1,145
Change in trade and other payables	3,890	(2,557)
Change in provisions	(263)	2,439
Other adjustments	33	-
Net cash flows from operating activities	13,637	30,963
Paid corporate income tax (return) related to operating activity	2,656	(88)
NET CASH FLOWS FROM OPERATING ACTIVITIES (used in the operating activity)	16,293	30,875
Cash flows from investing activities		
Cash inflow s on disposal of property, plant and equipment and intangible assets	3	-
Cash outflow s on acquisition of property, plant and equipment and intangible assets	(20,385)	(14,298)
Cash outflow s on loans granted	(20,382)	(14,298)
Cash flows from financing activities		
Inflow s from loans	6,374	9
Repayment of loans classified as financing activity	(905)	(30,937)
Repayment of finance lease liabilities	(294)	(262)
Interest	(281)	(262)
Other financial inflow s/ outflow s classified as financing activity	106	(70)
NET CASH FLOW FROM FINANCING ACTIVITIES (used in the financing activity)	5,000	(31,522)
TOTAL NET CASH FLOWS	911	(14,945)
Exchange differences on cash	(1)	(56)
Balance sheet changes in cash and cash equivalents	-	(15,001)
Cash and cash equivalents at the beginning of the period	6,287	30,233
Cash and cash equivalents at the end of the period	7,197	15,232

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

For the period from 01.01. to 31.03.2025	Share capital	Share premium	Other reserve capital	Retained earnings	Equity attributable to owners of parent	Non controlling interest	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2025	1,908	88,505	35,412	27,228	153,053	2,584	155,637
Profit (loss) for the period	-	-	-	1,001	1,001	103	1,104
Other comprehensive income	-	-	(212)	-	(212)	-	(212)
Total	-	-	(212)	1,001	789	103	892
Increase (decrease) as the result of other changes in equity	-	-	-	-	-	-	-
Issue of financial instruments	-	-	-	-	-	-	-
Valuation of motivational program	-	-	-	-	-	-	-
Increase (decrease) as the result of change in ownership in subsidiaries which do not result in loss of control	-	-	-	-	-	-	-
Changes in equity	-	-	(212)	1,001	789	103	892
As of 31.03.2025	1,908	88,505	35,200	28,229	153,842	2,687	156,529

For the period from 01.01. to 31.12.2024	Share capital	Share premium	Other reserve capital	Retained earnings	Equity attributable to owners of parent	Non controlling interest	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2024	1,829	78,653	22,316	54,799	157,597	2,681	160,278
Corrections of the previous year	-	-	(581)	(6,935)	(7,516)	28	(7,488)
As of 01.01.2024, upon conversion	1,829	78,653	21,735	47,864	150,081	2,709	152,790
Profit (loss) for the period	-	-	-	(6,923)	(6,923)	309	(6,614)
Other comprehensive income	-	-	(178)	-	(178)	-	(178)
Total	-	-	(178)	(6,923)	(7,101)	309	(6,792)
Increase (decrease) as the result of other changes in equity	-	-	12,678	(12,678)	-	-	-
Issue of financial instruments	79	9,852	-	-	9,931	-	9,931
Valuation of motivational program	-	-	1,177	-	1,177	-	1,177
Increase (decrease) as the result of change in ownership in subsidiaries which do not result in loss of control	-	-	-	(1,035)	(1,035)	(434)	(1,469)
Changes in equity	79	9,852	13,677	(20,636)	2,972	(125)	2,847
As of 31.12.2024	1,908	88,505	35,412	27,228	153,053	2,584	155,637

For the period from 01.01. to 31.03.2024	Share capital	Share premium	Other reserve capital	Retained earnings	Equity attributable to owners of parent	Non controlling interest	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2024	1,829	78,653	22,316	54,799	157,597	2,681	160,278
Corrections of the previous year	-	-	(581)	(6,935)	(7,516)	28	(7,488)
As of 01.01.2024, upon conversion	1,829	78,653	21,735	47,864	150,081	2,709	152,790
Profit (loss) for the period	-	-	-	(46)	(46)	83	37
Other comprehensive income	-	-	(95)	-	(95)	-	(95)
Total	-	-	(95)	(46)	(141)	83	(58)
Increase (decrease) as the result of other changes in equity	-	-	-	-	-	-	-
Issue of financial instruments	-	-	-	-	-	-	-
Valuation of motivational program	-	-	813	-	813	-	813
Increase (decrease) as the result of change in ownership in subsidiaries which do not result in loss of control	-	-	-	-	-	-	-
Changes in equity	-	-	718	(46)	672	83	755
As of 31.03.2024	1,829	78,653	22,453	47,818	150,753	2,792	153,545

II. KEY BASIC INFORMATION ABOUT CI GAMES CAPITAL GROUP

1. Information about Dominant entity

- Name of the reporting entity: CI Games spółka europejska ("Issuer", "Dominant entity", the Company". On 17.03.2023 the Court registered transformation of CI Games SA into European Company. CI Games SE was registered in the Register of Entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register.
- Registered Address: Rondo Daszyńskiego 2B, 00-843 Warsaw
- The core business activity: production, publishing and distribution of video games
- Court registration number (KRS): 0001025884
- Tax identification number NIP: 1181585759
- Statistical identification number (REGON): 017186320
- The Company has been established for an unlimited period of time.

Composition of the Management Board in 1Q 2025:

- Marek Tymiński – President of the Management Board

The Supervisory Board operated in the following composition in 1Q 2025:

- Michel Foley – Chairman of the Supervisory Board
- Marcin Garliński – Member of the Supervisory Board
- Florian Schuhbauer – Member of the Supervisory Board
- Adam Niewiński – Member of the Supervisory Board
- Jeremy MJ Lewis – Member of the Supervisory Board until 21.05.2025
- Nicholas Beliaeff – Member of the Supervisory Board from 17.02.2025

2. Structure of CI Games Capital Group

As of 31.03.2025, CI Games Capital Group ("the Group", "Capital Group CI Games") consisted of the following entities:

- CI Games SE with a registered office in Warsaw ("the Company", "CI Games", "Parent entity", "Dominant entity"). Share capital: PLN 1,908,248.80. Dominant entity. The Company is listed on the regulated market conducted by the Warsaw Stock Exchange in Warsaw S.A. On 17.03.2023, transformation of CI Games SA into CI Games European Company was registered.
- United Label S.A. ("United Label") with a registered office in Warsaw. Share capital: PLN 127,500. 100% shares held by CI Games.
- CI Games USA Inc. with a registered office in the state of Delaware, United States of America. Share capital: USD 50,000. 100% shares held by CI Games.
- Business Area sp. z o.o. with a registered office in Warsaw. Share capital: PLN 5,000; 100% shares held by CI Games.

- Business Area sp. z ograniczoną odpowiedzialnością sp.j. with a registered office in Warsaw. 99.99% contribution of CI Games; the remaining 0.01% of Business Area sp. z o.o.
- CI Games S.A. sp.j. with a registered office in Warsaw. 99.99% contribution of Business Area ograniczoną odpowiedzialnością sp.j.; the remaining 0.01% of CI Games.
- CI Games UK Ltd. with a registered office in London, the United Kingdom. Share capital GBP 100; 100% shares held by CI Games.
- CI Games Mediterranean Projects S.L. with a registered office in Barcelona, Spain. Share capital: EUR 3,000. 75% shares held directly by CI Games; the remaining 25% shares owned by Mclex Trust sp. z o.o. with the seat in Warsaw.
- CI Games Bucharest Studio S.R.L. with a registered office in Bucharest, Romania. Share capital: LEI 200. 100% shares owned directly by CI Games.

3. Companies included in consolidation

The following companies are subject to consolidation:

Company	Share in capital	Share in voting rights	Consolidation method
CI Games Inc. USA	100%	100%	full
United Label S.A.	100%	100%	full
Business Area sp. z o.o	100%	100%	full
Business Area sp. z o.o. sp.j.	99.99%	99.99%	full
CI Games S.A. sp.j.	0.01%	0.01%	full
CI Games UK Ltd.	100%	100%	full
CI Games Mediterranean Projects S.L.	75%	75%	full
CI Games Bucharest Studio SRL	100%	100%	Not consolidated*

* due to the materiality level of i.e. the share of the balance sheet value of a subsidiary does not exceed 2% of total balance sheet of the Dominant entity

4. Statement of compliance and general principles of preparation the financial statements

The interim condensed consolidated financial statements were prepared in accordance with requirements of IAS 34 „Interim financial reporting” approved by EU („IAS 34”) and the scope required by the Minister of Finance Regulation of March 29, 2018 on current and periodical information to be published by issuers of securities and conditions of consideration of information required by the law of non-member country's law as equal (Official Journal 2018, item 757) and present financial position of the CI Games Capital Group and the Company as of 31.03.2025, financial results and cash flow for the 3-months period ended 31.03.2025 and 31.03.2024.

The quarterly interim financial statements do not include all the information and disclosures required by annual financial statements and therefore they should be read in conjunction with the Financial Statement of CI Games Capital Group for the period ended 31.12.2024 approved for publication on 23.04.2024.

Preparation of the consolidated financial statements in accordance with the EU IFRS requires the Management Board to make judgments, estimates and assumptions, which influence the accounting principles applied, as well as the value of assets, liabilities, revenues and expenses. The estimates and the associated assumptions are based on factors, which are considered to be reliable under the given circumstances, and their results provide a basis for judgment on balance sheet value of assets and liabilities, which is not based directly on other sources. The real value may differ from the estimated values.

The Management Board verifies the estimates and assumptions on an ongoing basis and records any changes in these in the period, in which they were made. The key judgments and estimates made by Management applied in the preparation of interim financial statements remained unchanged compared to the judgments and estimates applied in the consolidated financial statements ended 31.12.2024.

5. Going concern assumption

The consolidated financial statements have been prepared assuming the going concern in the foreseeable future, i.e. for at least 12 months after the balance sheet date. The Issuer's Management Board is of the opinion that the Group is able to:

- conduct current operations and settle liabilities,
- continue producing further game titles.

The Group prepares financial forecasts containing forecasts of the income statement, balance sheet, including expenditures on game production and cash flows until 2028. The forecasts are updated periodically and when a factor occurs that requires an update of assumptions.

Due to the fact that the Group operates in a seasonal sector, where the highest revenues are recorded after the game's release date, and the Company does not plan any game release in 2025, the planned revenues in 2025 will be lower compared to 2024.

The Issuer's Management Board plans to finance its operations from operating income, new loans signed on 21.03.2025 (details in Chapter IV, point 14) and advances from Epic Games Inc., which has exclusive rights to distribute the next game from the "Lords of the Fallen" series on the PC platform. The Group is also considering other options, such as signing additional publishing agreements or co-financing the production of additional projects, as well as increasing the Company's debt.

6. Functional and presentation currency and the rules of conversion of the financial data for the consolidation purposes

Functional currency of Dominant entity and presentation currency of these consolidated financial statements is Polish zloty (PLN). Possible differences in the amount of 1 thousand PLN when summing up the items presented in the explanatory notes result from adopted rounding.

Conversion into PLN of the financial statements of the subsidiaries for the consolidation purposes: the balance sheet items have been converted using the exchange rates as of the end of the reporting period, while the items of the profit and loss account and the cash flow statement have been converted in according to the exchange rates determined as the arithmetic mean of exchange rates published by the President of the National Bank of Poland as of the last day of each month of the year.

Foreign exchange differences resulting from these conversions are included in equity in the in the item foreign exchange differences from translation of foreign entities.

7. Changes in the accounting principles and comparability of data presented in the financial statement

The Group applied consistent accounting rules in the accounting periods. In the first quarter of 2025, there was no changes in the accounting policy.

Due to the corrections of significant errors made as at 30.06.2024 regarding the separate and consolidated financial statements for 2023, the Company and the Group took into account the impact of these changes on the data as at 31.03.2024.

Comparability of financial data of the CI Games SE as at 31.03.2024:

ASSETS			
as of 31.03.2024 PLN'000			
	before correction	adjustment	after correction
FIXED ASSETS	195,767	4,879	200,646
Deferred tax asset	14,321	1,491	15,812
Long-term investments	8,076	3,388	11,464
CURRENT ASSETS	41,779	(8,427)	33,352
Trade and other short-term receivables	27,104	(8,427)	18,677
TOTAL ASSETS	237,546	(3,548)	233,998

LIABILITIES			
as of 31.03.2024 PLN'000			
	before correction	adjustment	after correction
EQUITY CAPITAL	154,657	(7,046)	147,611
Other reserve capital	23,262	(581)	22,681
Retained earnings	55,082	(6,465)	48,617
LIABILITIES	82,889	3,498	86,387
Short-term reserves	4,093	3,498	7,591
TOTAL EQUITY & LIABILITIES	237,546	(3,548)	233,998

Comparability of financial data of the CI Games Capital Group as at 31.03.2024:

ASSETS			
as of 31.03.2024 PLN'000			
	before correction	adjustment	after correction
FIXED ASSETS	188,938	1,152	190,090
Deferred tax asset	13,152	1,152	14,304
CURRENT ASSETS	53,117	(8,640)	44,477
Trade and other short-term receivables	32,975	(8,640)	24,335
TOTAL ASSETS	242,055	(7,488)	234,567

LIABILITIES			
as of 31.03.2024 PLN'000			
	before correction	adjustment	after correction
EQUITY CAPITAL	161,033	(7,488)	153,545
Other reserve capital	23,034	(581)	22,453
Retained earnings	54,753	(6,935)	47,818
Capital of non-controlling entities	2,764	28	2,792
TOTAL EQUITY & LIABILITIES	242,055	(7,488)	234,567

These changes had no impact on the net profit/loss per share in the first quarter of 2024.

8. New standards and interpretations

New standards, changes to existing standards and interpretations that are effective from January 1, 2024:

- Amendments to IAS 1 Presentation of Financial Statements and the IFRS Board's Guidance on Disclosures About Accounting Policies in Practice. The amendment to IAS 1 introduces a requirement to disclose material information about accounting policies that are defined in the standard.
- Amendments to IFRS 16 "Leases" – Lease Liabilities in Sale and Leaseback Transactions.
- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments – Disclosures" – Contracts for Financing Liabilities to Suppliers.

These changes do not have a material impact on the Group's accounting policies.

New standards approved by the IASB for application after 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Non- convertibility

New standards approved by the IASB for application after 1 January 2026:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures" - changes to the classification and measurement of financial instruments.
- Annual Improvements to IFRS Accounting Standards – Issue 11 includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
- Amendments to IFRS 9 and IFRS 7: Contracts based on electricity dependent on natural factors.

New standards approved by the IASB for application after 1 January 2027:

- IFRS 18 "Presentation and Disclosure in Financial Statements".
- IFRS 19 "Subsidiaries without public disclosure responsibility".

The Group is analysing the potential impact of the above changes on the Group's financial statements.

9. Audit performed by statutory auditor

These quarterly consolidated and individual financial statements along with the selected components were not audited nor reviewed by an independent statutory auditor.

III. FINANCIAL INFORMATION TO THE QUARTERLY REPORT

1. Consolidated quarterly results

Consolidated Profit and Loss Account	for the period from 1.01 to 31.03.2025		for the period from 1.01 to 31.03.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net revenue from sales	16,260	3,885	21,816	5,049
Costs of goods sold	(10,874)	(2,598)	(14,738)	(3,411)
Gross profit on sales	5,386	1,287	7,078	1,638
Sales margin (%)	33.1%	33.1%	32.4%	32.4%
Selling costs	(3,011)	(720)	(2,659)	(615)
General and administrative costs	(3,422)	(818)	(4,677)	(1,082)
Net other operating income/costs and net impairment	115	27	7	2
Profit (loss) from operating activities	(932)	(223)	(251)	(58)
Operating margin (%)	(5.7%)	(5.7%)	(1.2%)	(1.2%)
Reported EBITDA	7,900	1,888	11,145	2,579
EBITDA (%)	48.6%	48.6%	51.1%	51.1%
Gross profit (loss)	608	145	(304)	(70)
Gross profit (%)	3.7%	3.7%	(1.4%)	(1.4%)
Net profit (loss)	1,104	264	37	9
Net margin (%)	6.8%	6.8%	0.2%	0.2%

In Q1 2025, consolidated sales revenues amounted to PLN 16.3 million, compared to PLN 21.8 million in the same period of 2024. This decrease is the result of the natural life cycle of games, in which the highest revenues are generated in the first months after the premiere. The key title in this period was the game "Lords of the Fallen", which was released on 13.10.2023. It accounted for 38% of total revenues in the analyzed quarter.

The games "Sniper Ghost Warrior Contracts 2" and "Sniper Ghost Warrior Contracts" together generated 26% of the sales value. Game "Tails of Iron 2" from the United Label S.A. portfolio, which was released on 28.01.2025, generated 24% of the quarterly consolidated revenues. In total, games from the United Label S.A. portfolio accounted for 31% of consolidated sales in Q1 2025.

Production costs in Q1 2025 decreased by PLN 3.9 million, representing a 26% reduction compared to the same period in the previous year. Key contributing factors included lower amortization costs related to "Lords of the Fallen", end of amortization of "Sniper Ghost Warrior Contracts 2" as of April 2024. These reductions on the part of CI Games were partially offset by increased amortization costs for United Label titles, including "Beyond Galaxyland" and "Tails of Iron 2". Additionally, the decrease in production costs resulted also from the decrease in fees related to CryEngine and Unreal Engine.

Selling costs in Q1 2025 increased by 13% compared to Q1 2024, mainly due to an increase in employment and recruitment costs.

General and administrative costs in Q1 2025 decreased by PLN 1.3 million, i.e. by 27% compared to the same period in 2024. The main reason for this reduction were one-off costs incurred in Q1 2024, related to the termination of the contract with the Company's Vice President and amortization of the costs of the incentive plan.

In Q1 2025, the reported EBITDA amounted to PLN 7.9 million, which translated into an EBITDA margin of 49%, compared to PLN 11.1 million and a margin of 51% in the same period in 2024. Net profit in the analyzed quarter amounted to PLN 1.1 million.

Balance sheet	as of 31.03.2025		as of 31.12.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Non-current assets	220,071	52,599	209,367	48,998
Current assets	22,603	5,402	24,591	5,755
Total assets	242,674	58,002	233,958	54,753
Equity	156,529	37,412	155,637	36,423
Initial capital	1,908	456	1,908	447
Liabilities	86,145	20,590	78,321	18,329
Non-current liabilities	50,785	12,138	48,576	11,368
Current liabilities	35,360	8,451	29,745	6,961
Total equity and liabilities	242,674	58,002	233,958	54,753

As of 31.03.2025, the total assets of the Group amounted to PLN 242 million, representing an increase of PLN 8.7 million (4%) compared to the end of 2024. This growth was driven by several key factors:

- Increase in Fixed Assets: Fixed assets rose by PLN 10.7 million, primarily due to continued capital expenditures on current game development projects. After accounting for amortization, the net increase in intangible assets totaled PLN 11.4 million.
- Growth in Long-Term Liabilities by PLN 2.2 millions: this change was mainly the result of recognizing advances received for game production under this item of PLN 3.8 million in Q1 2025 netted off by a PLN 1.3 million reduction in the deferred income tax provision.
- Rise in Current Liabilities: Current liabilities grew, driven largely by a drawdown of a non-renewable loan facility used to finance ongoing projects. As a result, bank debt increased by PLN 5.6 million.

Statement of cash flow	for the period from 1.01 to 31.03.2025		for the period from 1.01 to 31.03.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net cash flow s from operating activities	16,293	3,893	30,875	7,145
Net cash flow s from investing activities	(20,382)	(4,870)	(14,298)	(3,309)
Net cash flow s from financing activities	5,000	1,195	(31,522)	(7,295)
Net cash flows	911	218	(14,945)	(3,459)

In 1Q 2025, net cash flow from operating activities amounted to PLN 16.3 million and resulted mainly from the conversion of receivables into cash, which were reduced by the payment of short-term liabilities.

In 1Q 2025, net cash flow from investing activities amounted to PLN (20.4) million, almost the majority of which concerned expenditures on game production "Project 3" and "Project H".

Net cash flow from financing activities amounted to PLN 5 million. This item mainly consists of drawing bank loans (PLN 6.4 million) netted off by payment of overdraft facility, payment of interest on loans and lease payments.

2. Information about operational segments

The basic segments of Group's activity are the production and sales of own games and publishing activity. The tables below present:

- CI Games Group – stands for CI Games and other companies from the Group including consolidation adjustments between these entities.
- United Label S.A. – presents publishing activity.

31.03.2025	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
A. Non-current assets	213,013	7,158	(100)	220,071
Property, plant and equipment	1,144	5	-	1,149
Intangible assets	193,800	6,242	-	200,042
Right-to-use asset	325	-	-	325
Shares and stocks in subordinated entities	100	-	(100)	-
Long term investments	9,931	-	-	9,931
Deferred tax asset	6,933	911	-	7,844
Long term receivables	610	-	-	610
Long term lease receivables	170	-	-	170
B. Current assets	22,129	4,904	(4,430)	22,603
Inventory	328	-	-	328
Current investments	-	-	-	-
Trade and other receivables	14,499	4,063	(4,430)	14,132
Short term lease receivables	941	-	-	941
Tax receivables	5	-	-	5
Cash and cash equivalents	6,356	841	-	7,197
Current assets other than assets or disposal classified as held for sales or as held for distribution to owners	22,129	4,904	(4,430)	22,603
Non-current assets classified as held for sale or as held for distribution to owners	-	-	-	-
Total assets	235,142	12,062	(4,530)	242,674

31.03.2025	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
A. EQUITY	147,224	9,405	(100)	156,529
Share capital	1,908	128	(128)	1,908
Share premium	84,336	4,169	-	88,505
Other reserve capital	35,200	-	-	35,200
Retained earnings	23,093	5,108	28	28,229
including profit for the period	(431)	1,432	-	1,001
Equity attributable to owners of the Parent	144,537	9,405	(100)	153,842
Equity attributable to non-controlling interests	2,687	-	-	2,687
B. LIABILITIES	87,918	2,657	(4,430)	86,145
Non-current liabilities	50,766	19	-	50,785
Loans, credit and other debt instruments	-	-	-	-
Long term trade and other liabilities	39,083	-	-	39,083
Finance lease liabilities	173	-	-	173
Deferred income tax provision	11,510	19	-	11,529
Current liabilities	37,152	2,638	(4,430)	35,360
Borrowings including credits, loans and other debt instruments	20,582	14	-	20,596
Income tax liabilities	614	6	-	620
Trade liabilities and other liabilities	13,725	2,253	(4,430)	11,548
Finance lease liabilities	1,206	-	-	1,206
Other current provisions	1,025	365	-	1,390
Current liabilities other than liabilities included in disposal groups classified as held for sale	37,152	2,638	(4,430)	35,360
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Total equity and liabilities	235,142	12,062	(4,530)	242,674

31.12.2024	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
A. Non-current assets	201,509	7,958	(100)	209,367
Property, plant and equipment	1,192	5	-	1,197
Intangible assets	181,329	7,299	-	188,628
Right-to-use asset	392	-	-	392
Shares and stocks in subordinated entities	100	-	(100)	-
Long term investments	9,931	-	-	9,931
Deferred tax asset	7,569	654	-	8,223
Long term receivables	611	-	-	611
Long term lease receivables	385	-	-	385
B. Current assets	24,650	2,560	(2,619)	24,591
Inventory	389	-	-	389
Current investments	-	-	-	-
Trade and other receivables	15,142	1,506	(2,619)	14,029
Short term lease receivables	976	-	-	976
Tax receivables	2,716	194	-	2,910
Cash and cash equivalents	5,427	860	-	6,287
Current assets other than assets or disposal classified as held for sales or as held for distribution to owners	24,650	2,560	(2,619)	24,591
Non-current assets classified as held for sale or as held for distribution to owners	-	-	-	-
Total assets	226,159	10,518	(2,719)	233,958

31.12.2024	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
A. EQUITY	147,764	7,973	(100)	155,637
Share capital	1,908	128	(128)	1,908
Share premium	84,336	4,169	-	88,505
Other reserve capital	35,412	-	-	35,412
Retained earnings	23,524	3,676	28	27,228
including profit for the period	(5,811)	(1,141)	29	(6,923)
Equity attributable to owners of the Parent	145,180	7,973	(100)	153,053
Equity attributable to non-controlling interests	2,584	-	-	2,584
B. LIABILITIES	78,395	2,545	(2,619)	78,321
Non-current liabilities	48,576	-	-	48,576
Loans, credit and other debt instruments	-	-	-	-
Long term trade and other liabilities	35,309	-	-	35,309
Finance lease liabilities	411	-	-	411
Deferred income tax provision	12,856	-	-	12,856
Current liabilities	29,819	2,545	(2,619)	29,745
Borrowings including credits, loans and other debt instruments	14,981	-	-	14,981
Income tax liabilities	417	-	-	417
Trade liabilities and other liabilities	11,489	2,523	(2,619)	11,393
Finance lease liabilities	1,301	-	-	1,301
Other current provisions	1,631	22	-	1,653
Current liabilities other than liabilities included in disposal groups classified as held for sale	29,819	2,545	(2,619)	29,745
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Total equity and liabilities	226,159	10,518	(2,719)	233,958

1Q 2025

CI GAMES GROUP

UNITED LABEL

Consolidation
eliminations

Total

Continuing operations				
Net revenue from sales	11,944	4,794	(478)	16,260
Costs of products, goods and services sold	(8,395)	(2,479)	-	(10,874)
Gross profit (loss) on sales	3,549	2,315	(478)	5,386
Other operating revenues	362	5	(137)	230
Selling costs	(2,698)	(783)	470	(3,011)
General and administrative costs	(3,341)	(89)	8	(3,422)
Other operating expenses	(252)	-	137	(115)
Impairment loss/impairment gain and reversal of impairment loss	-	-	-	-
Profit (loss) on operating activities	(2,380)	1,448	-	(932)
Financial revenues	1,948	(12)	-	1,936
Financial expenses	(396)	-	-	(396)
Profit (loss) before tax	(828)	1,436	-	608
Income tax	500	(4)	-	496
Profit (loss) on continuing operations	(328)	1,432	-	1,104
Discontinued operations	-	-	-	-
Loss from discontinued operations	-	-	-	-
Net profit (loss)	(328)	1,432	-	1,104
- net profit (loss) attributable to equity owners of the Parent	(431)	1,432	-	1,001
- net profit (loss) attributable to non-controlling interest	103	-	-	103
Amortization	(6,780)	(2,052)	-	(8,832)

31.03.2024

CI GAMES GROUP

UNITED LABEL

Consolidation
eliminations

Total

A. Non-current assets	184,209	6,000	(119)	190,090
Property, plant and equipment	1,363	7	-	1,370
Intangible assets	166,092	5,767	(19)	171,840
Right-to-use asset	2,041	-	-	2,041
Shares in subsidiaries	-	-	-	-
Long term investments	100	-	(100)	-
Deferred tax asset	14,078	226	-	14,304
Long term receivables	535	-	-	535
B. Current assets	41,129	5,586	(2,238)	44,477
Inventory	1,400	-	-	1,400
Current investments	-	-	-	-
Trade and other receivables	24,167	2,406	(2,238)	24,335
Tax receivables	3,355	155	-	3,510
Cash and cash equivalents	12,207	3,025	-	15,232
Current assets other than assets or disposal classified as held for sales or as held for distribution to owners	41,129	5,586	(2,238)	44,477
Non-current assets classified as held for sale or as held for distribution to owners	-	-	-	-
Total assets	225,338	11,586	(2,357)	234,567

* transformed data

31.03.2024

CI GAMES GROUP

UNITED LABEL

Consolidation
eliminations

Total

A. EQUITY	144,655	9,009	(119)	153,545
Share capital	1,829	128	(128)	1,829
Share premium	74,484	4,169	-	78,653
Other reserve capital	22,453	-	-	22,453
Retained earnings	43,125	4,712	(19)	47,818
including profit for the period	50	(105)	9	(46)
Equity attributable to owners of the Parent	141,891	9,009	(147)	150,753
Equity attributable to non-controlling interests	2,764	-	28	2,792
B. LIABILITIES	80,683	2,577	(2,238)	81,022
Non-current liabilities	20,916	-	-	20,916
Loans, credit and other debt instruments	-	-	-	-
Finance lease liabilities	1,099	-	-	1,099
Deferred income tax provision	19,817	-	-	19,817
Current liabilities	59,767	2,577	(2,238)	60,106
Borrowings including credits, loans and other debt instruments	27,125	-	-	27,125
Income tax liabilities	124	-	-	124
Trade liabilities and other liabilities	27,349	1,990	(2,238)	27,101
Finance lease liabilities	1,005	-	-	1,005
Other current provisions	4,164	587	-	4,751
Current liabilities other than liabilities included in disposal groups classified as held for sale	59,767	2,577	(2,238)	60,106
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Total equity and liabilities	225,338	11,586	(2,357)	234,567

* transformed data

1Q 2024	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
Continuing operations				
Net revenue from sales	20,681	1,281	(146)	21,816
Costs of products, goods and services sold	(13,723)	(1,024)	9	(14,738)
Gross profit (loss) on sales	6,958	257	(137)	7,078
Other operating revenues	30	-	(1)	29
Selling costs	(2,608)	(197)	146	(2,659)
General and administrative costs	(4,500)	(177)	-	(4,677)
Other operating expenses	(28)	-	1	(27)
Impairment loss/impairment gain and reversal of impairment loss	5	-	-	5
Profit (loss) on operating activities	(143)	(117)	9	(251)
Financial revenues	838	3	-	841
Financial expenses	(893)	(1)	-	(894)
Profit (loss) before tax	(198)	(115)	9	(304)
Income tax	331	10	-	341
Profit (loss) on continuing operations	133	(105)	9	37
Discontinued operations	-	-	-	-
Loss from discontinued operations	-	-	-	-
Net profit (loss)	133	(105)	9	37
- net profit (loss) attributable to equity owners of the Parent	50	(105)	9	(46)
- net profit (loss) attributable to non-controlling interest	83	-	-	83
Amortization	(10,993)	(412)	9	(11,396)

3. Changes in fixed assets by type groups

For the period from 1.01 to 31.03.2025	Buildings, premises and civil and water engineering structures, investments in fixed assets	Technical equipment and machines	Vehicles	Other fixed assets	Fixed assets in progress	Total
Gross value as of 01.01.2025	115	4,697	-	163	-	4,975
increases:	-	197	-	-	-	197
- acquisition	-	197	-	-	-	197
- transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Decreases:	-	(38)	-	-	-	(38)
- liquidation	-	(8)	-	-	-	(8)
- transfer	-	(21)	-	-	-	(21)
- other	-	(9)	-	-	-	(9)
Gross value as of 31.03.2025	115	4,856	-	163	-	5,134
Cumulated depreciation as of 01.01.2025	80	3,581	-	117	-	3,778
Increases:	6	203	-	8	-	217
- depreciation	6	203	-	8	-	217
- transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Decreases:	-	(10)	-	-	-	(10)
- liquidation, sale	-	(5)	-	-	-	(5)
- other	-	(5)	-	-	-	(5)
Cumulated depreciation as of 31.03.2025	86	3,774	-	125	-	3,985
Net value						
As of 01.01.2025	35	1,116	-	46	-	1,197
As of 31.03.2025	29	1,082	-	38	-	1,149

For the period from 1.01 to 31.12.2024	Buildings, premises and civil and water engineering structures, investments in fixed assets	Technical equipment and machines	Vehicles	Other fixed assets	Fixed assets in progress	Total
Gross value as of 01.01.2024	115	4,035	701	163	-	5,014
increases:	-	703	-	-	-	703
- acquisition	-	712	-	-	-	712
- transfer	-	(17)	-	-	-	(17)
- other	-	8	-	-	-	8
Decreases:	-	(41)	(701)	-	-	(742)
- liquidation	-	(41)	(701)	-	-	(742)
- transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Gross value as of 31.12.2024	115	4,697	-	163	-	4,975
Cumulated depreciation	56	2,805	701	85	-	3,647
Increases:	24	818	-	32	-	874
- depreciation	24	813	-	32	-	869
- transfer	-	-	-	-	-	-
- other	-	5	-	-	-	5
Decreases:	-	(42)	(701)	-	-	(743)
- liquidation, sale	-	(42)	(701)	-	-	(743)
- other	-	-	-	-	-	-
Cumulated depreciation as of 31.12.2024	80	3,581	-	117	-	3,778
Net value						
As of 01.01.2024	59	1,230	-	78	-	1,367
As of 31.12.2024	35	1,116	-	46	-	1,197

For the period from 1.01 to 31.03.2024

	Buildings, premises and civil and water engineering structures, investments in fixed assets	Technical equipment and machines	Vehicles	Other fixed assets	Fixed assets in progress	Total
Gross value as of 01.01.2024	115	4,035	701	163	-	5,014
increases:	-	204	-	-	-	204
- acquisition	-	199	-	-	-	199
- transfer	-	-	-	-	-	-
- other	-	5	-	-	-	5
Decreases:	-	-	-	-	-	-
- liquidation	-	-	-	-	-	-
- transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
Gross value as of 31.03.2024	115	4,239	701	163	-	5,218
Cumulated depreciation as of 01.01.2024	56	2,805	701	85	-	3,647
Increases:	6	187	-	8	-	201
- depreciation	6	187	-	8	-	201
- transfer	-	-	-	-	-	-
Decreases:	-	-	-	-	-	-
- liquidation, sale	-	-	-	-	-	-
- other	-	-	-	-	-	-
Cumulated depreciation as of 31.03.2024	62	2,992	701	93	-	3,848
Net value						
As of 01.01.2024	59	1,230	-	78	-	1,367
As of 31.03.2024	53	1,247	-	70	-	1,370

4. Changes in intangible assets by type group

For the period from 01.01 to 31.03.2025

	Costs of completed development projects	Costs of development projects work in progress	Rights to press titles, Rights to distribution	Other intangible assets	Intangibles in progress	Total
Gross value as of 01.01.2025	372,264	117,294	7,779	1,849	6,190	505,376
increases:	-	19,194	5,512	-	994	25,700
- acquisition	-	-	-	-	994	994
- transfer	-	-	5,512	-	-	5,512
- produced internally	-	19,194	-	-	-	19,194
decreases:	-	-	-	-	(5,512)	(5,512)
- liquidation	-	-	-	-	-	-
- transfer	-	-	-	-	(5,512)	(5,512)
- impairment allowance	-	-	-	-	-	-
- other	-	-	-	-	-	-
Gross value as of 31.03.2025	372,264	136,488	13,291	1,849	1,672	525,564
Cumulated amortization as of 01.01.2025	308,229	-	6,670	1,849	-	316,748
increases:	6,723	-	2,051	-	-	8,774
- amortization	6,723	-	2,051	-	-	8,774
decreases:	-	-	-	-	-	-
- liquidation	-	-	-	-	-	-
- other	-	-	-	-	-	-
Cumulated amortization as of 31.03.2025	314,952	-	8,721	1,849	-	325,522
NBV:						
As of 01.01.2025	64,035	117,294	1,109	-	6,190	188,628
As of 31.03.2025	57,312	136,488	4,570	-	1,672	200,042

For the period from 01.01 to 31.12.2024

	Costs of completed development projects	Costs of development projects work in progress	Rights to press titles, Rights to distribution	Other intangible assets	Intangibles in progress	Total
Gross value as of 01.01.2024	372,264	55,250	5,985	1,849	4,035	439,383
increases:	-	62,044	1,848	-	4,003	67,895
- acquisition	-	-	-	-	4,003	4,003
- transfer	-	-	1,848	-	-	1,848
- produced internally	-	62,044	-	-	-	62,044
decreases:	-	-	(54)	-	(1,848)	(1,902)
- liquidation	-	-	-	-	-	-
- transfer	-	-	-	-	(1,848)	(1,848)
- impairment allowance	-	-	(54)	-	-	(54)
- other	-	-	-	-	-	-
Gross value as of 31.12.2024	372,264	117,294	7,779	1,849	6,190	505,376
Cumulated amortization as of 01.01.2024	263,987	-	4,842	1,847	-	270,676
increases:	44,242	-	1,828	2	-	46,072
- amortization	44,242	-	1,828	2	-	46,072
decreases:	-	-	-	-	-	-
- liquidation	-	-	-	-	-	-
- other	-	-	-	-	-	-
Cumulated amortization as of 31.12.2024	308,229	-	6,670	1,849	-	316,748
NBV:						
As of 01.01.2024	108,277	55,250	1,143	2	4,035	168,707
As of 31.12.2024	64,035	117,294	1,109	-	6,190	188,628

For the period from 1.01 to 31.03.2024

	Costs of completed development projects	Costs of development projects work in progress	Rights to press titles, Rights to distribution	Other intangible assets	Intangibles in progress	Total
Gross value as of 01.01.2024	372,264	55,250	5,985	1,849	4,035	439,383
increases:	-	13,260	-	-	972	14,232
- acquisition	-	-	-	-	972	972
- transfer	-	-	-	-	-	-
- produced internally	-	13,260	-	-	-	13,260
decreases:	-	-	-	-	-	-
- liquidation	-	-	-	-	-	-
- transfer	-	-	-	-	-	-
- impairment allowance	-	-	-	-	-	-
- other	-	-	-	-	-	-
Gross value as of 31.03.2024	372,264	68,510	5,985	1,849	5,007	453,615
Cumulated amortization as of 01.01.2024	263,987	-	4,842	1,847	-	270,676
increases:	10,695	-	402	2	-	11,099
- amortization	10,695	-	402	2	-	11,099
decreases:	-	-	-	-	-	-
- liquidation	-	-	-	-	-	-
- other	-	-	-	-	-	-
Cumulated amortization as of 31.03.2024	274,682	-	5,244	1,849	-	281,775
NBV:						
As of 01.01.2024	108,277	55,250	1,143	2	4,035	168,707
As of 31.03.2024	97,582	68,510	741	-	5,007	171,840

5. Right to use assets

For the period from 01.01 to 31.03.2025	Contract for lease of office space	Vehicles	Total
Gross value as of 01.01.2025	-	599	599
increases:	-	-	-
- conclusion of a new contract	-	-	-
Decreases	-	-	-
- revaluation of the acquisition value	-	-	-
- change of purpose	-	-	-
- end of contract	-	-	-
Gross value as of 31.03.2025	-	599	599
Cumulated amortization as of 01.01.2025	-	207	207
increases:	-	67	67
- amortization	-	67	67
decreases:	-	-	-
- change of purpose	-	-	-
- end of contract	-	-	-
Cumulated amortization	-	274	274
Net value			
As of 01.01.2025	-	392	392
As of 31.03.2025	-	325	325

For the period from 01.01 to 31.12.2024	Contract for lease of office space	Vehicles	Total
Gross value as of 01.01.2024	4,710	-	4,710
increases:	-	599	599
- conclusion of a new contract	-	599	599
Decreases	(4,710)	-	(4,710)
- revaluation of the acquisition value	-	-	-
- change of purpose	(4,710)	-	(4,710)
- end of contract	-	-	-
Gross value as of 31.12.2024	-	599	599
Cumulated amortization as of 01.01.2024	2,434	-	2,434
increases:	471	207	678
- amortization	471	207	678
decreases:	(2,905)	-	(2,905)
- change of purpose	(2,905)	-	(2,905)
- end of contract	-	-	-
Cumulated amortization	-	207	207
Net value			
As of 01.01.2024	2,276	-	2,276
As of 31.12.2024	-	392	392

For the period from 01.01 to 31.03.2024	Contract for lease of office space	Vehicles	Total
Gross value as of 01.01.2024	4,710	-	4,710
increases:	-	-	-
- conclusion of a new contract	-	-	-
Decreases	-	-	-
- revaluation of the acquisition value	-	-	-
- end of contract	-	-	-
Gross value as of 31.03.2024	4,710	-	4,710
Cumulated amortization as of 01.01.2024	2,434	-	2,434
increases:	235	-	235
- amortization	235	-	235
decreases:	-	-	-
- end of contract	-	-	-
Cumulated amortization	2,669	-	2,669
Net value			
As of 01.01.2024	2,276	-	2,276
As of 31.03.2024	2,041	-	2,041

6. Information concerning the amount and type of items influencing the assets, liabilities, equity, net result or cash flows, which are unusual due to their nature, value or frequency

As of the date of this report, no amounts were recorded, which would be unusual due to their nature, value or frequency.

7. Information on material transactions to purchase or sell tangible assets

In the first quarter of 2025, there were no material transactions involving the purchase or sale of tangible assets.

8. Information on significant liabilities related to the purchase of tangible assets

As of the date of publishing this report, there were no significant liabilities related to the purchase of tangible assets.

9. Information on impairment losses on financial assets, property, plant and equipment, intangible assets and other assets and reversal of such losses

As of 31.03.2025, there were no impairment losses on financial assets, property, plant and equipment, intangible assets.

10. Information on changes in classification of financial assets as a result of a change of the purpose or use of these assets

In the first quarter of 2025, no changes took place in classification of financial assets due to a change in the purpose or use of these assets.

11. Long-term investments

Longt-term investments	as of 31.03.2025 PLN'000	as of 31.12.2024 PLN'000	as of 31.03.2024 PLN'000
Loans granted to employees	9,931	9,931	-
Total	9,931	9,931	-

The loans granted relate to employees participating in the 2021–2023 incentive program, based on shares. The loans were granted by the Company for the purchase of shares in the fourth quarter of 2024. The loan repayment date is 31.12.2026.

12. Long-term receivables

Long term trade and other receivables	as of 31.03.2025 PLN'000	as of 31.12.2024 PLN'000	as of 31.03.2024 PLN'000
Other long term receivables			
Deposits and security deposits	608	608	527
Other long prepayments	2	3	8
Trade and other long term receivables	610	611	535

Deposits and security deposits refer to the deposit for office rental.

13. Lease receivables

LEASING RECEIVABLES	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024
	PLN'000	PLN'000	PLN'000
Receivables due to lease - the short-term component	941	976	-
Receivables due to lease - the long-term component	170	385	-
TOTAL	1,111	1,361	-

The receivables above concern the recognition of the office sublease agreement in CI Games SE.

14. Deferred tax asset and liability

Deferred tax assets are determined in the amount to be deducted in the future from income tax amount as a result of temporary exchange losses, which result in reduction of the income tax base in the future. The balance sheet value of the deferred income tax asset is verified on each balance sheet date and subject to writing off, if economic benefits to be achieved by the Group due to utilization of deferred tax assets are doubtful.

The deferred income tax provision is established on the basis of temporary exchange gains between the tax value of assets and liabilities and their balance sheet value in the financial statements.

DEFERRED TAX	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024*
	PLN'000	PLN'000	PLN'000
Balance sheet at the beginning of the period, inc.:			
Deferred tax asset	8,223	15,790	15,790
Deferred tax liability	12,856	21,694	21,694
Deferred tax asset at the beginning period	(4,633)	(5,904)	(5,904)
Change in the period impacting on:			
Financial result	948	1,271	391
Deferred tax at the end of period	(3,685)	(4,633)	(5,513)
Deferred tax asset	7,844	8,223	14,304
Deferred tax liability	11,529	12,856	19,817

* transformed data

DEFERRED TAX	as of 31.12.2024	change	as of 31.03.2025
PLN'000	PLN'000	PLN'000	PLN'000

Deferred tax assets

Reserve for costs	64	132	196
Reserve for price reductions	1,073	(32)	1,041
Negative exchange rate differences	140	170	310
Tax loss	6,153	(866)	5,287
Difference between the book value and tax value of fixed assets	730	229	959
Other	63	(12)	51
Total deferred tax assets	8,223	(379)	7,844

Deferred tax provisions

Positive exchange rate differences	48	(14)	34
Difference between the book value and tax value of fixed assets	12,549	(1,309)	11,240
Lease receivables	259	(48)	211
Other	-	-	44
Total deferred tax provision	12,856	(1,371)	11,529

15. Inventory and information on inventory impairment losses on inventories to bring the value of inventory to their recoverable net value and reversal of such losses

INVENTORIES	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024
INVENTORIES	PLN'000	PLN'000	PLN'000
Materials	303	300	312
Finished products	1,739	1,909	2,350
Goods	-	-	-
Total gross inventories	2,042	2,209	2,662
Impairment allowance	(1,714)	(1,820)	(1,262)
Total net inventories	328	389	1,400

CHANGE OF REVALUATION INVENTORIES

	PLN'000
Balance as of 01.01.2025	1,820
Increases, including:	-
- impairment of inventory	-
Decreases, including:	(106)
- release of the impairment	(106)
Balance as of 31.03.2025	1,714

16. Trade and other receivables

Short term trade and other receivables	as of 31.03.2025 PLN'000	as of 31.12.2024 PLN'000	as of 31.03.2024* PLN'000
Trade receivables from related entities	-	-	-
Trade receivables from other entities	8,687	9,613	20,278
up to 12 months	8,687	9,613	20,278
above 12 months	-	-	-
Trade receivables	8,687	9,613	20,278
Impairment allowance for trade receivables	(1,039)	(1,052)	(1,005)
Net trade receivables	7,648	8,561	19,273
Advance payments granted	-	-	40
Other short term receivables			
Tax receivables (excluding income tax)	4,195	3,108	3,329
Other settlements with employees	-	-	29
Securities and deposits	732	779	615
Other settlements	138	164	4
Prepayments			
Insurance	129	191	98
License	1,087	1,086	715
Other prepayments	203	140	232
Other short term receivables	6,484	5,468	5,022
Trade and other short term receivables	14,132	14,029	24,335

* transformed data

CHANGE OF REVALUATION RECEIVABLES

	PLN'000
Balance as of 01.01.2025	1,052
Increases, including:	-
- impairment of receivables	-
- FX valuation	-
Decreases, including:	(13)
- release of the impairment	-
- FX valuation	(13)
Balance as of 31.03.2025	1,039

17. Share capital of Dominant entity

As of 31.03.2025, share capital comprised of ten series of shares issued at the following terms:

ACTION SERIES	AMOUNT	NOMINAL VALUE PLN'000	REGISTRATION
A - ordinary bearer / paid up	100,000,000	1,000	01.06.2007
B - ordinary bearer / paid up	400,000	4	10.08.2008
C - ordinary bearer / paid up	25,000,000	250	17.12.2008
D - ordinary bearer / paid up	1,100,000	11	09.10.2009
E - ordinary bearer / paid up	12,649,990	126	09.01.2014
G - ordinary bearer / paid up	11,000,000	110	06.12.2016
F - ordinary bearer / paid up	960,000	10	30.11.2017
H - ordinary bearer / paid up	10,833,025	108	09.08.2019
I - ordinary bearer/paid up	21,000,000	210	21.09.2020
J - ordinary bearer/paid up	7,881,865	79	28/10/2024,23/12/2024 *
Total	190,824,880	1,908	

* Date of issue of shares within the meaning of Article 451 §2 of the Commercial Companies Code

The shareholder structure as of the date of publication of these financial statements is as follows:

SHARE CAPITAL - STRUCTURE	Number of shares	% votes
Marek Tyminski	56,102,130	29.40%
Active Ownership Fund Sicav-FIS SCS	36,618,931	19.19%
Other shareholders	98,103,819	51.41%
All shareholders combined	190,824,880	100%

18. Share premium account of the Dominant entity

SHARES SERIES	NUMBER	SURPLUS PLN'000
B - ordinary bearer / paid up	400,000	36
C - ordinary bearer / paid up	25,000,000	22,250
D - ordinary bearer / paid up	1,100,000	99
E - ordinary bearer / paid up	12,649,990	11,259
G - ordinary bearer / paid up	11,000,000	24,860
F - ordinary bearer / paid up	960,000	663
H - ordinary bearer / paid up	10,833,025	9,641
I - ordinary bearer/paid up	21,000,000	24,990
J - ordinary bearer/paid up	7,881,865	9,852
Total	90,824,880	103,650
Decrease due to C series issue costs		(1,829)
Decrease due to E series issue costs		(285)
Transfer to reserve capital		(16,000)
Decrease due to G series issue costs		(416)
Decrease due to F series issue costs		(49)
Decrease due to H series issue costs		(470)
Decrease due to series I issue costs		(265)
As of 31.03.2025		84,336

19. Other reserve capital

OTHER RESERVE CAPITAL	as of 31.03.2025 PLN'000	as of 31.12.2024 PLN'000	as of 31.03.2024* PLN'000
Reserve capital for the buy-back of own shares	16,000	16,000	16,000
Reserve capital for employee loans	12,678	12,678	-
Capital from the incentive program	6,560	6,560	6,196
Capital from the issue of bonds convertible into shares	485	485	485
Exchange rate differences from conversion	(523)	(311)	(228)
Total other reserves	35,200	35,412	22,453

* transformed data

Other reserve capital comprises of: "Reserve capital for purchase own shares", "Reserve capital", "Motivational Plan", "Convertible Series Bonds" and "Foreign exchange differences from translations".

The amount of reserve capital for purchase of treasury shares as of 31.03.2025 amounted to PLN 16,000,000. General Meeting of CI Games S.A. of 08.11.2010 in association with a resolution passed on the same day on approval of purchase by the Company of treasury shares. The capital was established by transfer from supplementary capital of the Company of amounts, which in accordance with art. 348 par. 1 of the Code of Commercial Companies may be distributed among the shareholders.

On 06.06.2024, the Annual General Meeting of the Company, based on resolution no. 21/2/2024, decided to create a reserve capital in the amount of PLN 12,677,950 to facilitate the acquisition of the Company's shares by employees through the granting of loans by the Company in order to use them to make a cash contribution

to the Company towards the acquisition of series J ordinary bearer shares by persons authorized under the incentive program established in the Company based on resolution no. 19/1/2021 of the Annual General Meeting of the Company dated June 22, 2021 on the establishment of an incentive program for key employees and associates of the CI Games Capital Group, including members of the management board of CI Games SE. The loans were granted to employees in accordance with the regulations for providing financial assistance to the Company's employees, which was adopted by the Supervisory Board of the Company. The reserve capital in the amount of PLN 12,677,950 was created from the profits achieved by the Company in the previous financial years, located in the reserve capital.

20. Capital of non-controlling entities

CAPITAL OF NON-CONTROLLING ENTITIES	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024*
	PLN'000	PLN'000	PLN'000
CI Games Mediterranean Projects S.L.	2,687	2,584	2,364
United Label S.A.	-	-	428
Total capital of non-controlling entities	2,687	2,584	2,792

Balance at the beginning of the period	2,584	2,709	2,709
Share in net profit (loss), including:	103	310	83
<i>CI Games Mediterranean Projects SL</i>	103	310	89
<i>United Label S.A.</i>	-	-	(6)
Change in the structure of non-controlling interest	-	(435)	-
Total capital of non-controlling entities	2,687	2,584	2,792

* transformed data

21. Lease liabilities

Lease liability	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024
	PLN'000	PLN'000	PLN'000
Liabilities due to lease - the short-term component	1,206	1,301	1,005
Liabilities due to lease - the long-term component	173	411	1,099
TOTAL	1,379	1,712	2,104

Lease liabilities are related to the implementation of IFRS 16 and the recognition of both an asset and a liability arising from the office space and car lease agreement.

22. Other long-term liabilities

TRADE AND OTHER LONG TERM LIABILITIES	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024
	PLN'000	PLN'000	PLN'000
Advanced payments received	38,643	34,860	-
Deposits	440	449	-
Total long term trade and other liabilities	39,083	35,309	-

As of March 31, 2025, the Group's other long-term liabilities totaled PLN 39,083 thousand wherein PLN 38,643 thousand represents advances received from Epic Games Inc. for the production of the next installment in the "Lords of the Fallen" franchise.

23. Trade and other current liabilities

LIABILITIES - STRUCTURE	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024
	PLN'000	PLN'000	PLN'000
Trade liabilities to related entities	50	17	44
Trade liabilities to other entities	9,783	9,336	24,836
up to 12 months	9,783	9,336	24,836
above 12 months	-	-	-
Trade liabilities	9,833	9,353	24,880
Advanced payments received	-	108	-
Tax liabilities excluding corporate income tax	1,645	1,725	2,068
Other financial liabilities	-	-	-
Other liabilities	70	173	153
Trade liabilities	1,715	1,898	2,221
Deferred income	-	34	-
Total short term trade and other liabilities	11,548	11,393	27,101

24. Loan and debt instruments liabilities

Liabilities from loans and other debt instruments	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024
	PLN'000	PLN'000	PLN'000
Multi-purpose overdraft limit	14,194	14,940	-
Non-renewable credit facility	6,304	-	-
Convertible bonds series F	-	-	27,072
Credit cards	98	41	53
Total liabilities from loans and debt instruments	20,596	14,981	27,125

As of 31.03.2025 the short-term loan liabilities included:

- multi-purpose overdraft limit up to PLN 24.5 million (balance of PLN 14,194 thousand) in PKO BP S.A. As of 31.03.2025 the Group fulfilled debt covenants related to this agreement.
- non-renewable credit facility of PLN 6,304 thousand comprising of: PLN 5,848 thousand related to "KON 1" (financing "Lords of the Fallen") and PLN 456 thousand related to "KON 2" (financing "Project H").
- balances of credit cards.

Details of the loan agreements are described in Chapter IV, point 14.

25. Other short-term provisions

OTHER PROVISIONS	as of 31.03.2025	as of 31.12.2024	as of 31.03.2024
	PLN'000	PLN'000	PLN'000
Provisions for audit of balance sheet	171	217	128
Provisions for non-invoiced costs	1,031	1,295	4,478
Provisions for unused holidays	188	141	145
Total other short-term provisions	1,390	1,653	4,751

MOVEMENTS IN PROVISIONS	Unused holidays provision	Other provisions
	PLN'000	PLN'000
Balance as of 01.01.2025	141	1,512
Creation of the provision	89	755
Release of the provision/Utilisation of the provision	(42)	(1,065)
Balance as of 31.03.2025	188	1,202

26. Costs by type

COSTS ACCORDING TO TYPE	for the period from 1.01 to 31.03.2025	for the period from 1.01 to 31.03.2024
	PLN'000	PLN'000
Amortization	8,832	11,396
Consumption of materials and energy	172	211
External services	5,638	6,055
Taxes and charges	7	91
Employee benefits	1,268	2,868
Other costs	1,017	984
Costs according to type	16,934	21,605
Selling costs	(3,011)	(2,659)
General and administration costs	(3,422)	(4,677)
Value of products sold	373	469
Cost of products sold	10,874	14,738

27. Other operating revenues and cost

OTHER OPERATING REVENUE	for the period from 1.01 to 31.03.2025	for the period from 1.01 to 31.03.2024
	PLN'000	PLN'000
Reversal of impairment allowance for inventories	106	-
Re-invoicing	119	29
Other	5	-
Total other operating revenues	230	29

OTHER OPERATING COSTS	for the period from 1.01 to 31.03.2025	for the period from 1.01 to 31.03.2024
	PLN'000	PLN'000
Re-invoicing	115	21
Other	-	6
Total other operating costs	115	27

28. Finance revenues and cost

FINANCE REVENUES	for the period from 1.01 to 31.03.2025	for the period from 1.01 to 31.03.2024
	PLN'000	PLN'000
Interest charged	17	-
Positive net exchange rate differences	1,919	841
Total financial revenue	1,936	841

FINANCE COSTS	for the period from 1.01 to 31.03.2025	for the period from 1.01 to 31.03.2024
	PLN'000	PLN'000
Interest charged	258	894
Commission fees and other charges	138	-
Total financial expenses	396	894

29. Income tax

Income tax charges on the financial result consist of current tax and deferred tax (non-cash item):

- A current tax charge is calculated on the basis of the tax result (taxation basis) for a given financial year. Tax profit (loss) differs from net accounting profit (loss) due to exclusion of revenues subject to taxation and expenses constituting costs of earning profit in the subsequent years and those revenue and expense items, which will never be subject to taxation. Tax charges are calculated on the basis of tax rates applicable in a given financial year. As of 31.03.2025 current tax liability in the companies from the Group for the 3 months period of 2025 amounted to PLN 452 thousand.
- Deferred tax is calculated using the balance sheet method as tax to be paid or returned in the future on differences between the balance sheet value of assets and liabilities and the corresponding tax values used for calculation of taxation basis.

INCOME TAX	for the period from 1.01 to 31.03.2025	for the period from 1.01 to 31.03.2024
	PLN'000	PLN'000
Gross profit (loss)	608	(304)
Current income tax	(452)	(50)
Deferred tax:	948	391
Decrease/increase in the deferred tax asset	(379)	(1,486)
Decrease/increase the provision for deferred tax	1,327	1,877
Total income tax included in the profit and loss account	496	341
Net profit (loss)	1,104	37

As of 31.03.2025, a changed in deferred tax amounted to PLN 948 thousand and comprised of the following items:

- decrease of the deferred tax asset balance (from 01.01.2025 to 31.03.2025) by the amount of PLN 379 thousand mainly due to utilization of tax losses; and
- decrease of the deferred tax liability balance (from 01.01.2025 to 31.03.2025) by the amount of PLN 1,371 thousand, resulting mainly from the decreasing difference between the tax and book value of development works.

30. Profit per share

Earnings per share	for the period from 1.01 to 31.03.2025	for the period from 1.01 to 31.03.2024
	PLN'000	PLN'000
Basic earnings /loss per share (PLN)	0.00	(0.00)
from continued operations	0.00	(0.00)
from discontinued operations	-	-
Diluted earnings/loss per share (PLN)	0.00	(0.00)
from continued operations	0.00	(0.00)
from discontinued operations	-	-
Weighted average number of shares (thousands)	190,825	182,943
Weighted average diluted number of shares (thousands)	190,825	184,632

31. Transactions with related parties

The transactions were executed with related entities on the basis of market conditions.

Below, the transactions between the Group and a related party.

Transactions for the period from 01.01. to 31.03.2025 and balances as of 31.03.2025	COSTS*	REVENUES	RECEIVABLES	LIABILITIES
Entity	PLN'000	PLN'000	PLN'000	PLN'000
CI Games Bucharest Studio SRL	50	-	-	50
TOTAL	50	-	-	50

*including capitalised costs

Transactions of the Parent Company with Mr. Marek Tymiński, CEO and the majority shareholder of CI Games SE, and with entities controlled by him directly or indirectly:

Transactions for the period from 01.01. to 31.03.2025 and balances as of 31.03.2025	COSTS	REVENUES	RECEIVABLES	LIABILITIES
Entity	PLN'000	PLN'000	PLN'000	PLN'000
Fine Dining Sp. z o.o.	-	-	27	-
TOTAL	-	-	27	-

Transactions for the period from 01.01. to 31.03.2025 and balances as of 31.03.2025	COSTS	REVENUES	RECEIVABLES	LIABILITIES
Entity	PLN'000	PLN'000	PLN'000	PLN'000
Marek Tymiński	-	-	3,803	-
TOTAL	-	-	3,803	-

The balance of receivables with Mr. Marek Tymiński relates to a loan granted for the purchase of the Company's shares under the motivational program.

IV. OTHER INFORMATION RELATED TO QUARTERLY CONSOLIDATED REPORT

1. Composition of governing bodies of the Issuer

Management Board of the Dominant entity in the first quarter of 2025 was as follows:

Marek Tymiński	CEO, President of the Management Board
-----------------------	--

During the reporting period and thereafter, until the date of publication of the Q1 report, there were no changes in the composition of the Management Board.

Composition of the Supervisory Board of the Company in the first quarter of 2025 was as follows:

Michael Foley	Chairman of the Supervisory Board
Marcin Garliński	Member of the Supervisory Board
Adam Niewiński	Member of the Supervisory Board
Jeremy M.J. Lewis	Member of the Supervisory Board until 21.05.2025
Florian Schuhbauer	Member of the Supervisory Board
Nicholas Beliaeff	Member of the Supervisory Board from 17.02.2025

On 17.02.2025, the General Meeting of Shareholders appointed Mr. Nicholas Beliaeff as a member of the Supervisory Board.

On 21.05.2025, Supervisory Board member Mr. Jeremy Michael James Lewis resigned from his position as a Member of the Supervisory Board of the Company, effective 21.05.2025.

2. The shareholding structure of the Dominant entity

The shareholding structure is determined on the basis of formal notices issued by shareholders who control at least 5% of the total number of votes at the General Meeting of Shareholders. The percentage share in the Company's share capital and in the total number of votes at the General Meeting is calculated on the basis of the most recent notices received from Company shareholders as of the date of publication of this report.

Share capital– structure	Number of shares and number of votes	% of votes in the share capital of the Company and in the total number of votes
--------------------------	--------------------------------------	---

Marek Tymiński	56,102,130	29.40%
Active Ownership Fund Sicav-FIS SCS	36,618,931	19.19%
Other shareholders	98,103,819	51.41%
Total	190,824,880	100.00%

3. Ownership of CI Games SE shares or rights to shares by persons managing and supervising the Company

Ownership of CI Games SE shares by members of managing and supervising bodies as of the date of publication of this report:

Person	Function	Balance as of 31.12.2024	Balance as of the report publication date
Marek Tymiński	CEO, President of the Management Board	56,102,130	56,102,130
Marcin Garliński	Member of the Supervisory Board	40,000	19,000

Marek Tymiński, President of the Management Board of CI Games, holds 56,102,130 shares of the Issuer, which constitutes 29.40% of the Issuer's share capital and 29.40% of the total number of votes at the general meeting of the Company. As part of the implementation of the incentive program for 2021-2023, on 21.03.2024, Marek Tymiński acquired 3,018,560 series C subscription warrants entitling to exchange for series J shares. On 28.10.2024 the Company received a notification from Mr. Marek Tymiński in connection with the acquisition of 3,018,560 series J shares in exchange for series C subscription warrants. As of the date of publication of the report, Mr. Marek Tymiński holds 56,102,130 shares of the Issuer.

On 02.01.2025, the Company received a notification from a Member of the Supervisory Board of the Company – Mr. Marcin Garliński, prepared pursuant to Article 19 of the MAR Regulation. In accordance with it, on 02.01.2025, Mr. Marcin Garliński sold 37,800 shares of the Issuer. On 24.04.2025, the Company received a notification from a Member of the Supervisory Board, Mr. Marcin Garliński, pursuant to Article 19 of the MAR Regulation, of the acquisition of 16,800 shares of the Company. As of the date of publication of the report, Mr. Marcin Garliński holds 19,000 shares of the Company.

According to the best knowledge of the Company, the remaining members of the Supervisory Board did not directly hold any shares of the Company in Q1 and as of the date of the release of this report.

CI Games' management and supervisory personnel do not directly hold any shares in CI Games' affiliates.

4. Key events in the Group in the first quarter of 2025 and until the date of this report

- On 09.01.2025, the Extraordinary General Meeting of United Label S.A. adopted resolution 4/1/2025 on the withdrawal of all shares of United Label S.A. from trading in the alternative trading system on the NewConnect market operated by the Warsaw Stock Exchange. In implementation of the resolution, on 10.01.2025 the Management Board of United Label S.A. submitted an application to the Polish Financial Supervision Authority pursuant to Article 91 section 1 of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies for permission to withdraw the company's shares from trading in the alternative trading system on the NewConnect market operated by the Warsaw Stock Exchange S.A. The application concerns all shares of United Label S.A. admitted to such trading, i.e. 1,275,000 ordinary bearer shares.
- On 28.01.2025, the premiere of the game "Tails of Iron" - "Tails of Iron 2: Whiskers of Winter" took place on all platforms simultaneously (PC, PS4, PS5, Xbox One, Xbox Series X|S and Nintendo Switch).
- On 17.02.2025 the Extraordinary General Meeting of CI Games appointed a new member of the Supervisory Board, Mr Nicholas Beliaeff.
- On 11.03.2025, the Management Board of the Warsaw Stock Exchange S.A. adopted a resolution on the admission and introduction to exchange trading on the GPW parallel market as of 18.03.2025 of 7,881,865 series J ordinary bearer shares of the Company, designated by the National Depository for Securities S.A. with the code PLCTINT00117. On 13.03.2025, the National Depository for Securities S.A. issued a statement on the assimilation of 7,881,865 shares previously designated with the ISIN code: PLCTINT00117 with the remaining shares of the Company in circulation, designated with the ISIN code: PLCTINT00018. The series J shares were introduced to trading on 18.03.2025.
- On 21.03.2025, the Issuer concluded with Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered office in Warsaw three non-revolving working capital loan agreements, each in the amount of PLN 8,500,000.00 and in the total amount of PLN 25,500,000, and annex No. 1 to the multi-purpose credit limit agreement of 10.04.2024, according to which the credit limit was increased by PLN 9,500,000.00 to PLN 24,500,000.00, and the credit period was extended until 09.04.2027. Details of the concluded credit agreements are described in Chapter IV point 14.
- On 17.04.2025, CI Games released Version 2.0, the definitive edition of "Lords of the Fallen" — a major free update for all owners on PC, PS5, and Xbox Series X|S and the culmination of over 50 post-launch updates to date. "Lords of the Fallen" back into the spotlight, but earned it a place among the top 10 charts on both Steam and PS5, signaling a successful global re-entry and a powerful comeback.
- On 23.04.2025, United Label S.A. received the decision of the Polish Financial Supervision Authority dated 18.04.2025 regarding permission to withdraw from trading in the alternative trading system operated by the Warsaw Stock Exchange S.A. 1,275,000 dematerialized ordinary bearer shares as of 30.04.2025. On 23.04.2025, United Label S.A. submitted to the Polish Financial Supervision Authority a statement of waiver of the right to file an application for reconsideration of the decision, in connection with which on 23.04.2025 the decision became final and binding. On 28.04.2025, the Warsaw Stock Exchange S.A. adopted resolution No. 571/2025 on the withdrawal of shares of United Label S.A. from trading on the NewConnect market as of 30.04.2025. This means that as of 30.04.2025, United Label S.A. lost the status of a public company and ceased to perform information obligations related to the submission of current and periodic reports, in accordance with applicable law.
- On 21.05.2025, Member of the Supervisory Board, Mr. Jeremy Michael James Lewis, resigned from the position of Member of the Supervisory Board of the Company, effective May 21, 2025.

5. Description of factors of events, with particular emphasis on extraordinary events, that influenced the financial results achieved

Between January 1st and March 31st, 2025 no extraordinary events took place, which would exert impact on the financial results achieved.

6. Information on seasonal or cyclical nature of business activity of the Issuer in the presented period

Due to diversified sources of revenues and the specific nature of the market of video games, CI Games Capital Group is characterized by variability of revenues from sales in the trading year, determined mainly by introduction of new products on the market.

A game production cycle at the Company is usually 12 to 36 months long. In the case of simultaneous production of two games, the premieres of these games feature significant asymmetric cyclicity. Thus the publishing cycle of the Company, in which new game premiere dates are determined, is characterized by irregularity. The Issuer establishes the dates of premiere sales of the games to select the most favorable competitive environment, including in the context of known publishing plans of competitive entities, to achieve the maximum financial benefits associated with the game release.

As a result, it is a typical phenomenon in the entire sector of video games that producers record significantly higher revenues and profits in the period directly following the date of premiere of a new game, and a rather natural decrease in revenues in the following months. It is obviously an effect of high seasonality and cyclicity of activity, experienced by the video game sector around the world.

7. Information on significant settlements due to court cases

In the first quarter of 2024, there was no significant settlements due to the court cases.

8. Information on non-payment of credits or loans or violations of significant terms and conditions of any loan or credit agreements, with regard to which no remedial action had been taken until the end of the reporting period

As of 31.03.2025, the Company was not in breach of any terms of the loan agreement with PKO BP S.A., i.e. a multi-purpose loan limit of up to PLN 15 million.

9. Specification of material proceedings before courts, competent authorities for arbitration proceedings or public administration bodies

In the first quarter of 2025, neither the Company nor any of its subsidiaries granted any loans or credit sureties or warranties for the amount equivalent to at least 10% of the Company's equity.

10. Information on credit or loan sureties or warranties granted by the Issuer or by any of its subsidiaries – in total, to a single entity or a subsidiary of this entity, if the total value of the existing sureties or warranties constitutes the equivalent of at least 10% of equity of the Company

In the first quarter of 2025, neither the Company nor any of its subsidiaries granted any loans or credit sureties or warranties for the amount equivalent to at least 10% of the Company's equity.

11. Information on issue, buyout and repayment of non-equity and equity securities

In the first quarter of 2025, as well as until the date of publication of this report, no issue, redemption or repayment of non-equity and equity securities took place.

12. Information on contracts known to the Issuer, which may result in future changes in proportions of shares held by the existing stockholders and bondholders

In the points below, there is a description of the two motivational programs based on shares series K executed as series D subscription warrants. As the result of the implementation of these programs, the proportion of the shareholding structure owned by current shareholders may change.

13. Information of employee share plan control system for 2023-2025

On 29.06.2023, Ordinary General Meeting of the Company adopted resolution no. 21/2/2023 on the establishment of an incentive program addressed to key employees and contractors of CI Games Group, including Members of the Managing Board of CI Games SE. Pursuant to this resolution the Company and CI Games Group have adopted a new incentive program based on series J shares. Execution of this program is dependent on CI Games Group financial results, i.e. achievement by the Company and by CI Games Group of one of the following two specific targets, depending on whichever is reached first:

- a) total net profit of the CI Games Group in fiscal years 2023-2024 in excess of PLN 150,000,000 (one hundred and fifty million zlotys),
- b) total net profit of the CI Games Group in fiscal years 2023-2025 in excess of PLN 250,000,000 (two hundred and fifty million zlotys).

If the targets are met, the entitled persons will be granted a total of no more than 9,000,000 (nine million) series D subscription warrants with the right to subscribe for 9,000,000 (nine million) series K ordinary bearer shares. In the event that one of these objectives is achieved by each additional 25,000,000 (twenty-five million zlotys)

more, the number of warrants allotted in connection with the performance of the related program objective will be increased by 1,000,000 (one million), not to exceed 13,000,000 (thirteen million) warrants in total.

In the event of a material change in the ownership structure of the Company (i.e., a significant change in the shareholding structure of the Company) in relation to the structure existing on the date of adoption of the Resolution of the General Meeting no 21/2/2023 of 29 June 2023, in such a way that after the date of adoption of the said resolution, more than 50% (fifty percent) of the total number of shares in the Company will become the property of one or more shareholders acting in concert, other than the majority shareholder of the Company on the date of adoption of the resolution who is also a member of the Management Board, the shares will not be issued to entitled participants, regardless of whether the Company has already concluded participation agreements with these participants. In the case referred to in the first sentence, the Company shall without any delay, at the first possible date in accordance with the regulations, and unconditionally pay in money to the participants referred to in the previous sentence the amounts corresponding to the product of the difference between the issue price and weighted average (market) price per share over the last 30 (thirty) calendar days until the said change of ownership, multiplied by the number of shares to which these participants were entitled in accordance with the regulations, relevant executive resolutions or participation agreements, and multiplied by the number of full calendar months from the General Meeting as of 29 June 2023 till the change of ownership divided by 24 (twenty-four).

Persons who will participate in the incentive program will be designated by the Company's Management Board, and with respect to the Company's Management Board Members, the entitled persons will be designated by the Company's Supervisory Board. Shares issued under the incentive program will be taken up by entitled participants of the program in exercise of rights from series D subscription warrants. Series D subscription warrants will be acquired free of charge, while series K shares will be acquired at an issue price of PLN 3.50 per share.

According to resolution no. 22/2/2023 of the Ordinary General Meeting of the Company dated 29.06.2023 the Company will issue series D subscription warrants, which will entitle their holders to subscribe for series K shares (in the ratio of one warrant - one share), with full exclusion of the pre-emptive rights of the Company's existing shareholders. In addition, a conditional increase in the Company's share capital for the purposes of the aforementioned incentive program was adopted on the basis of this resolution. The Company's conditional share capital issued for the purposes of this program is 13,000,000 (thirteen million). Series K shares, once issued and taken up by entitled persons, will be introduced to trading on the regulated market operated by the Warsaw Stock Exchange.

Pursuant to the terms and conditions of the incentive program, series J shares will be subject to partial lock-up in such a way that: a) within the period of 45 (forty-five) days from subscription for the shares, the Shareholder can transfer no more than 1/3 of the shares subscribed for by him/her (partial

lock-up); b) within the period of subsequent 45 (forty-five) days from expiry of the period referred to in letter a) above, the Participant can transfer the remaining shares, not exceeding, however, 1/3 of the shares subscribed for by him/her (partial lock-up); c) within the period of subsequent 45 (forty-five) days from expiry of the period referred to in letter b) above, the Participant can transfer the remaining shares if he/she transferred a part of them within the time limits specified in letters a)-b) or transfer all shares subscribed for by him/her if he/she did not transfer them under letters a)-b) above.

The duration of the incentive program, referred to above, covers the years 2023-2026.

14. Loans and collaterals

On April 10, 2024, CI Games SE signed a multi-purpose credit limit agreement with PKO BP SA in the amount of PLN 15 million. The loan was granted for the period from April 10, 2024 to April 9, 2025. The loan may be granted in both EUR and PLN, depending on the Company's decision. On March 21, 2025, the Company concluded Annex No. 1 to the Multi-Purpose Credit Limit Agreement ("Annex 1"), pursuant to which the credit limit was increased by PLN 9,500,000.00 to PLN 24,500,000.00, and the credit period was extended until April 9, 2027. The security for the loan in accordance with Annex 1 is: a) a blank promissory note issued by the Company together with a promissory note declaration, b) a repayment guarantee granted by Bank Gospodarstwa Krajowego ("BGK"), c) a registered pledge and a civil pledge on the Company's shares held by the shareholder Marek Lech Tyminski, d) assignment of receivables.

On March 21, 2025, the Company entered into a non-revolving working capital loan agreement with PKO BP (hereinafter referred to as the "KON 1 Agreement") in the amount of PLN 8,500,000.00. The loan was granted

for the period from March 21, 2025 to September 30, 2026. The loan security in accordance with the KON 1 Agreement consists of: a) a BGK loan repayment guarantee, b) a blank promissory note issued by the Company together with a promissory note declaration.

On March 21, 2025, the Company entered into a non-revolving working capital loan agreement with PKO BP (hereinafter referred to as the "KON 2 Agreement") in the amount of PLN 8,500,000.00. The loan was granted for the period from March 21, 2025 to October 31, 2026. The loan is secured by: a) a BGK loan repayment guarantee, b) a blank promissory note issued by the Company together with a promissory note declaration.

On March 21, 2025, the Company entered into a non-revolving working capital credit agreement with PKO BP ("KON 3 Agreement") in the amount of PLN 8,500,000.00. The loan was granted for the period from March 21, 2025 to November 30, 2026. The loan is secured by: a) a BGK loan repayment guarantee; b) a blank promissory note issued by the Company together with a promissory note declaration.

15. Information on one or many transactions entered into by the Issuer or any of their subsidiaries with related entities, if these are significant individually or jointly and were concluded on non-market conditions, indicating their value

In the reporting period, neither the Parent Entity nor any of its subsidiaries entered into transactions on non-market or unusual terms and conditions or on conditions that would go beyond the ordinary course of operations of the enterprise with its related entities, which would be of significance jointly or individually.

16. Information related to paid out (or declared) dividend

In the first quarter of 2025, there was no paid nor declared dividend.

Recommendations for net profit distribution for 2024: The Issuer's Management Board recommends covering the loss for 2024 in the amount of PLN 7,380,563.96 from profits from future years.

17. Other information, which, in the opinion of the Management Board of the Company, is significant for assessment of its employment, assets, financial situation, financial result and any changes to the above and information, which is significant for assessment of ability of the Issuer to fulfill their obligations in the reporting period

In the first quarter of 2025, no events occurred, which would exert a negative impact on assessment of capability of the Dominant entity and the Capital Group to settle their liabilities.

18. Opinion of the Management Board of the Company with regard to capability of achieving the forecast results for the financial year, in the context of results presented in the quarterly report in relation to the forecast results

The Management Board has not published forecasts of the financial results of CI Games Capital Group nor CI Games SE in 2025.

19. Information about impact of the war in Ukraine on the financial statements of the Group

The war in Ukraine did not have impact on the financial statements of the Company nor the Group. There is no risk of going concern as the Group's operations in Russia and Ukraine were limited.

20. Events after the balance sheet date

- On 17.04.2025, CI Games released Version 2.0, the definitive edition of Lords of the Fallen, a major free update for all owners of the game on PC, PS5, and Xbox Series X|S, concluding over 50 post-launch updates to date.
- On 21.05.2025, Member of the Supervisory Board, Mr. Jeremy Michael James Lewis, resigned from the position of Member of the Supervisory Board of the Company, effective May 21, 2025.
- On 23.05.2025, the Issuer's subsidiary CI Games MP received a request for conciliation from a former employee, in which the employee asks for reinstatement and compensation for damages in the amount of €60,000 or, alternatively, compensation for unfair dismissal in the amount of approximately €72,884. The court has scheduled a conciliation meeting for 29.05.2025.

21. Contingent and off-balance sheet liabilities

- On April 21, 2023, the Company received a lawsuit filed by EP Retail sp. z o.o., EP Office 2 sp. z o.o., EP Office 1 sp. z o.o. and EP Apartments sp. z o.o. in the District Court in Warsaw. The subject of the dispute is a claim for payment of a contractual penalty, redress of damages and reimbursement of costs resulting from the lease agreement concluded by the Company with the plaintiffs on November 10, 2017. The Company filed a response to the lawsuit, in which it disputed the claims as unfounded and unproven. On November 27, 2023, the plaintiffs partially withdrew the lawsuit regarding compensation for lost rent, therefore, as of the date of publication of this report, the value of the subject of the dispute is PLN 1,852,959.67, and the case is pending. As of the date of the report, the proceedings are pending. The Company considers the claim to be entirely unfounded and unproven, therefore, by decision of the Management Board, a financial reserve was not created for this purpose.
- On 24.01.2025, the Issuer's subsidiary CI Games MP SL received a lawsuit from an employee employed at CI Games MP SL regarding claims for a total amount of EUR 157,607.70 related to the employee's participation in the incentive program for 2021-2023. In the Company's opinion, the employee's claims are unfounded, as the employee acquired shares in the Issuer under the incentive program for 2021-2023. The date of the planned hearing was set for 22 February 2027.

22. Indication of events and factors that occurred after the date of the quarterly financial statements, not included in this report, which may nevertheless exert significant impact on the future financial results of the Issuer

On 17.04.2025, CI Games released Lords of the Fallen Version 2.0 — a comprehensive, free update available to all existing owners of the title on PC, PlayStation 5, and Xbox Series X|S. This release marks the culmination of over 18 months of intensive post-launch development, including more than 50 updates — both technical and content-based — fully reflecting the company's commitment to its Players First strategy. This player-centric approach, grounded in direct dialogue with the gaming community, resulted in the implementation of several long-awaited features. These include full co-op with shared progression, a dedicated jump button, improvements to the combat system, and a range of unexpected additions such as the free Friend's Pass — allowing players to invite a friend to join the experience.

As a result of these efforts, "Lords of the Fallen" Version 2.0 received highly positive feedback, both in terms of community sentiment and sales performance. Within just 10 days of release, the game sold over 200,000 digital copies, and during the promotional period ending May 1, was around 240,000 units sold. During this period, the game re-entered the global top 10 bestsellers on both Steam and PlayStation 5, achieving a sales increase of over 1000% compared to the January promotion (Steam), and respective week-over-week increases of 860% on Xbox and 500% on PlayStation. Revenues from sales of "Lords of the Fallen" with DLC in the period from 1st April to 23rd May are estimated at PLN 17 million and around 300,000 units.

The success of Version 2.0 is a clear confirmation of CI Games' long-term strategy to grow "Lords of the Fallen" into a key global IP. The shift in sentiment toward the brand — as evidenced by player feedback, sales rankings, and renewed community engagement — establishes a strong foundation for further development of the franchise.

V. QUARTERLY STANDALONE FINANCIAL STATEMENTS OF CI GAMES SE

SELECTED FINANCIAL INFORMATION

Profit and Loss Accounts	for the period from 1.01 to 31.12.2025		for the period from 1.01 to 31.03.2024 *	
	PLN'000	EUR'000	PLN'000	EUR'000
Net revenue from sales	11,765	2,811	20,431	4,728
Profit (loss) from operating activities	(2,377)	(568)	(344)	(80)
Gross profit (loss)	(926)	(221)	(321)	(74)
Net profit (loss)	(323)	(77)	(256)	(59)
Weighted average number of shares (in thousands)	190,825	190,825	182,943	182,943
Weighted average diluted number of shares (in thousands)	190,825	190,825	184,632	184,632
Net profit (loss) per ordinary share (PLN)	0.00	0.00	0.00	0.00
Diluted net profit (loss) per ordinary share (PLN)	0.00	0.00	0.00	0.00

Statement of cash flow	for the period from 1.01 to 31.12.2024		for the period from 1.01 to 31.03.2024 *	
	PLN'000	EUR'000	PLN'000	EUR'000
Net cash flow s from operating activities	15,390	3,678	29,326	6,787
Net cash flow s from investing activities	(19,670)	(4,700)	(13,665)	(3,162)
Net cash flow s from financing activities	5,030	1,202	(29,601)	(6,850)
Net cash flows	750	179	(13,940)	(3,226)

Balance sheet	as of 31.03.2025		as of 31.03.2024 *	
	PLN'000	EUR'000	PLN'000	EUR'000
Non-current assets	231,518	55,335	219,772	51,099
Current assets	21,252	5,079	21,411	4,978
Total assets	252,770	60,415	241,183	56,077
Equity	150,458	35,961	150,781	35,058
Initial capital	1,908	456	1,908	444
Liabilities	102,312	24,454	90,402	21,019
Non-current liabilities	50,766	12,134	48,576	11,294
Current liabilities	51,546	12,320	41,826	9,725
Total equity and liabilities	252,770	60,415	241,183	56,077

*transformed data

STATEMENT OF FINANCIAL CONDITIONS



ASSETS	as of 31.03.2025 PLN'000	as of 31.12.2024 PLN'000	as of 31.03.2024 * PLN'000
A. Non-current assets	231,518	219,772	200,646
Property, plant and equipment	857	941	1,184
Intangible assets other than goodwill	198,021	185,225	169,621
Right-to-use asset	66	73	2,041
Shares in subsidiaries and associates	9,931	9,931	-
Long term investments	13,585	13,585	11,464
Deferred tax asset	8,304	9,047	15,812
Long term lease receivables	170	385	-
Long term trade and other receivables	-	-	-
Long term receivables	584	585	524
B. Current assets	21,252	21,411	33,352
Inventories	328	389	1,400
Short term finance lease receivables	941	976	-
Other short term financial assets	-	-	-
Trade receivables and other receivables	11,440	12,101	18,677
Current tax asset	5	-	621
Cash and cash equivalents	3,003	2,254	8,362
Trade receivables and other receivables	5,535	5,691	4,292
Current assets other than assets or disposal classified as held for sale or as held for distribution to owners	21,252	21,411	33,352
Non-current assets classified as held for sale or as held for distribution to owners	-	-	-
Total assets	252,770	241,183	233,998

* transformed data

LIABILITIES & EQUITY	as of 31.03.2025 PLN'000	as of 31.12.2024 PLN'000	as of 31.03.2024 * PLN'000
A. EQUITY	150,458	150,781	147,611
Share capital	1,908	1,908	1,829
Share premium	84,336	84,336	74,484
Reserve capital for the acquisition of shares	35,723	35,723	22,681
Retained earnings	28,491	28,814	48,617
including profit for the period	(323)	(7,381)	(256)
Equity attributable to owners of the Parent	150,458	150,781	147,611
B. LIABILITIES	102,312	90,402	86,387
Non-current liabilities	50,766	48,576	20,916
Loans, credit and other debt instruments	-	-	-
Lease liabilities	173	411	1,099
Deferred income tax provision	11,510	12,856	19,817
Other payables	39,083	35,309	-
Current liabilities	51,546	41,826	65,471
Borrowings including credits, loans and other debt instruments	22,615	16,993	29,005
Income tax liabilities	-	2	-
Trade liabilities and other liabilities	22,622	17,939	27,870
Finance lease liabilities	947	982	1,005
Current provisions	5,362	5,910	7,591
Current liabilities other than liabilities included in disposal groups classified as held for sale	51,546	41,826	65,471
□ Liabilities included in disposal groups classified as held for sale	-	-	-
Total equity and liabilities	252,770	241,183	233,998

* transformed data

PROFIT AND LOSS ACCOUNT AND COMPREHENSIVE INCOME

(costs by function)

STATEMENT OF COMPREHENSIVE INCOME	for the period from 1.01 to 31.03.2025	for the period from 1.01 to 31.03.2024
	PLN'000	PLN'000
Continuing operations		
Net revenue from sales	11,765	20,431
Costs of products, goods and services sold	(8,602)	(13,981)
Gross profit (loss) on sales	3,163	6,450
Other operating revenues	363	32
Selling costs	(2,301)	(2,292)
General and administrative costs	(3,349)	(4,511)
Other operating expenses	(253)	(28)
Impairment loss/impairment gain and reversal of impairment loss	-	5
Profit (loss) on operating activities	(2,377)	(344)
Financial revenues	1,883	941
Financial expenses	(432)	(918)
Profit (loss) before tax	(926)	(321)
Income tax	603	65
Profit (loss) on continuing operations	(323)	(256)
Discontinued operations	-	-
Loss from discontinued operations	-	-
Net profit (loss)	(323)	(256)
Total other comprehensive income, including:		
Total income for the financial year	(323)	(256)

CASH FLOW STATEMENT

(indirect method)

CASHFLOW	for the period from 1.01 to 31.03.2025 PLN'000	for the period from 1.01 to 31.03.2024 PLN'000
Cash flows from operating activities		
Gross profit (loss)	(927)	(321)
Total adjustments	16,324	29,703
Depreciation and amortization	6,970	11,260
Impairment loss (reversal)	(106)	(1,048)
Profit (loss) on foreign exchange differences	148	(270)
Correction of financial income (cost)	448	989
Change in receivables	823	19,336
Change in inventory	167	1,145
Change in trade and other payables	8,455	(4,016)
Change in provisions	(548)	2,307
Deferred income	(34)	-
Other adjustments	1	-
Net cash flows from operating activities	15,397	29,382
Paid corporate income tax (return) related to operating activity	(7)	(56)
Net cash flows from operating activities (used in the operating activity)	15,390	29,326
Cash flows from investing activities		
Cash inflow s on disposal of property, plant and equipment and intangible assets	2	-
Cash outflow s on acquisition of property, plant and equipment and intangible assets	(19,672)	(13,665)
Net cash from investing activities	(19,670)	(13,665)
Cash flows from financing activities		
Inflow s from borrow ings	6,344	1,909
Repayment of borrow ings	(905)	(30,916)
Repayment of finance lease liabilities	(234)	(262)
Interest	(281)	(262)
Other financial inflow s (outflow s) related to financial activity	106	(70)
Net cash from financing activities	5,030	(29,601)
Total net cash flows	750	(13,940)
Exchange differences on cash and cash equivalents	(1)	(59)
Balance sheet changes in cash and cash equivalents	749	(13,999)
Cash and cash equivalents at the beginning of the period	2,254	22,361
Cash and cash equivalents at the end of the period	3,003	8,362

CHANGES IN EQUITY

For the period from 01.01. to 31.03.2025	Share capital	Share premium	Other reserve capiatl	Retained earnings	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2025	1,908	84,336	35,723	28,814	150,781
As of 01.01.2025, upon conversion	1,908	84,336	35,723	28,814	150,781
Profit (loss) for the period	-	-	-	(323)	(323)
Increase (decrease) as the result of other changes in equity	-	-	-	-	-
Issue of shares	-	-	-	-	-
Valuation of motivational program	-	-	-	-	-
Changes in equity	-	-	-	(323)	(323)
As of 31.03.2025	1,908	84,336	35,723	28,491	150,458

For the period from 01.01. to 31.03.2024 *	Share capital	Share premium	Other reserve capiatl	Retained earnings	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2024	1,829	74,484	21,868	48,873	147,054
As of 01.01.2024, upon conversion	1,829	74,484	21,868	48,873	147,054
Profit (loss) for the period	-	-	-	(256)	(256)
Increase (decrease) as the result of other changes in equity	-	-	-	-	-
Issue of shares	-	-	-	-	-
Valuation of motivational program	-	-	813	-	813
Changes in equity	-	-	813	(256)	557
As of 31.03.2024	1,829	74,484	22,681	48,617	147,611

*transformed data

For the period from 01.01. to 31.12.2024	Share capital	Share premium	Other reserve capiatl	Retained earnings	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2024	1,829	74,484	22,449	55,338	154,100
Prior year(s) net result adjustment			(581)	(6,466)	(7,047)
As of 01.01.2024, upon conversion	1,829	74,484	21,868	48,872	147,053
Profit (loss) for the period	-	-	-	(63,703)	(63,703)
Increase (decrease) as the result of other changes in equity			-	(12,677)	(12,677)
Issue of shares	79	9,852	-	-	9,931
Reserve capital for employees' loans			12,678		12,678
Motivational program	-	-	1,177	-	1,177
Changes in equity	79	9,852	13,855	(76,380)	(52,594)
As of 31.12.2024	1,908	84,336	35,723	(27,508)	94,459

All the mid-year financial information essential for the assessment of the Issuer's assets and financial position were included in the abridged consolidated financial statement for 31 March 2025.

The following abridged mid-year financial statement of the Company, prepared as of 31.03.2025 should be read in conjunction with CI Games financial statement for December 31, 2024, published on 24.04.2024.

Transactions with the companies in the Group were the following:

Transactions for the period from 01.01. to 31.03.2025 and balances as of 31.03.2025	COSTS*	REVENUES	RECEIVABLES	LIABILITIES	PROVISIONS
Entity	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
CI Games USA Inc.	420	164	3,339	366	-
Business Area Sp. z o.o.	-	-	-	-	-
Business Area Sp. z o.o. Sp.J.	36	1	-	2,077	-
CI Games S.A. Sp. J.	-	-	-	191	-
United Label S.A.	3,027	614	1,134	3,296	-
CI Games UK Limited	2,058	-	-	864	891
CI Games Bucharest Studio SRL	50	-	-	50	-
CI Games Mediterranean Projects SL	15,453	-	-	11,540	3,880
TOTAL	21,044	779	4,473	18,384	4,771

**including capitalised costs*

APPROVAL OF THE QUARTERLY REPORT

The following quarterly report for the period from January 1 to March 31, 2025, have been signed and approved for the release by CI Games SE Management Board on 28.05.2025.

Management Board of CI Games SE

Marek Tymiński

CEO, President of the Management Board

