



CAPITAL GROUP CI GAMES

Management Report on the Group's Activities in the period from 1st January to 30th June 2025

Warsaw, 18th September 2025

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



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I. THE PROFILE OF CI GAMES GROUP

1. General information: name, headquarters and principal activity of CI Games Capital Group

- CI Games Spółka Europejska ("Issuer", "Parent entity", "the Company", "CI Games") was registered on 01.06.2007 as City Interactive S.A. On 07.08.2013, at the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register which recorded the change of Company's name from the previous name to CI Games S.A. 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 under number 0001025884.
- 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.

2. 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 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 characterised by irregularity. The Issuer establishes the dates of premiere sales of the games to select the most favourable 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.

3. Key events in the Group in the first half of 2025 and until the report publication date

- 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 covered 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 II point 7.
- 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 21.05.2025.
- On 27.05.2025, Mr. Florian Schuhbauer resigned from his position as a member of the Company's Supervisory Board, effective as of the date of the Company's Annual General Meeting i.e. 18.06.2025.
- On 18.06.2025, the Company's Annual General Meeting appointed Mr. Paul Schempp to the Company's Supervisory Board for the current joint term of office and entrusted him with the function of a Member of the Supervisory Board.
- In August 2025, sales of "Lords of the Fallen" exceeded 2 million and amounted to 2.04 million copies, of which 1.6 million were digital sales of the Game and 0.44 million were physical sales of the Game.
- On 19.08.2025, during Gamescom Opening Night Live, the Company announced “Lords of the Fallen II”, the latest addition to its portfolio. The announcement was accompanied by a world-premiere CGI trailer, showcased live to a cumulative audience of over 72 million viewers. The trailer has since generated more than 8.6 million views across YouTube and other social media platforms.
- From August 19–24, 2025, the Company participated in Gamescom, the world’s largest video game industry fair, with a dedicated stand for “Lords of the Fallen II”. The Company hosted private sessions for select industry partners and vendors, showcasing live gameplay from a pre-alpha build of the title, which is being developed on Unreal Engine 5.

II. FINANCIAL RESULTS

1. Consolidated financial performance in the first half of 2025

Consolidated Profit and Loss Account

PLN'000	6M 2025	6M 2024
Net revenues from sales	41,168	58,333
Costs of goods sold	(21,269)	(41,252)
Gross profit on sales	19,899	17,081
<i>Sales margin (%)</i>	<i>48.3%</i>	<i>29.3%</i>
Selling costs	(6,829)	(5,464)
General and administrative costs	(6,636)	(8,635)
Net result on other activities and net impairment losses	1,751	147
Profit (loss) from operating activities	8,185	3,129
<i>Operating margin (%)</i>	<i>19.9%</i>	<i>5.4%</i>
EBITDA*	24,322	37,964
<i>EBITDA (%)</i>	<i>59.1%</i>	<i>65.1%</i>
Gross profit (loss)	11,367	2,819
<i>Gross profit (%)</i>	<i>27.6%</i>	<i>4.8%</i>
Net profit (loss)	10,849	2,660
<i>Net margin (%)</i>	<i>26.4%</i>	<i>4.6%</i>

*EBITDA calculated as operating profit adjusted for depreciation & amortization included in the P&L

In the first half of 2025, consolidated sales revenues amounted to PLN 41.2 million, compared to PLN 58.3 million in the corresponding period of 2024. This decrease is due to the longer period since the release of the game "Lords of the Fallen", which was released on 13.10.2023. The game accounted for 61% of total revenues in the analyzed period.

The games "Sniper Ghost Warrior Contracts 2" and "Sniper Ghost Warrior Contracts" together generated 18% of total sales. The game "Tails of Iron 2" from the United Label S.A. portfolio, released on 28.01.2025, accounted for 11% of consolidated revenue. In total, games from the United Label S.A. portfolio were responsible for 16% of consolidated sales in the first half of 2025.

Production costs in the first half of 2025 decreased by PLN 20.0 million, or 48%, compared to the same period of the previous year. The main factor behind this decrease was the reduction in amortization costs for the game "Lords of the Fallen" and the end of amortization for "Sniper Ghost Warrior Contracts" in April 2024. The decrease in amortization costs on the CI Games side was partially offset by an increase in amortization of games from the United Label portfolio, such as "Beyond Galaxyland" and "Tails of Iron 2." Additionally, production costs were further reduced by lower licensing fees for the CryEngine and Unreal Engine game engines.



Selling expenses in the first half of 2025 increased by 25% compared to the corresponding period in 2024, mainly due to marketing costs related to the release of “Lords of the Fallen” version 2.0 in April 2025, pre-launch promotional activities for “Tails of Iron 2”, and the commencement of marketing activities in preparation for the next installment of “Lords of the Fallen”.

General and administrative expenses in the first half of 2025 decreased by PLN 2.0 million, or 23%, compared to the same period in 2024. The main reason for this decrease was the one-off costs incurred in the first quarter of 2024, related to the termination of the contract with the Company’s Vice President and the amortization of the incentive plan costs.

In the first half of 2025, the result on other operating activity included, among other items, the recognition of a tax relief in the amount of PLN 2.6 million related to CI Games MP SL, and a write-down on the Tempus Vitae game amounting to PLN 1.3 million at United Label S.A.

In the first half of 2025, reported EBIT and EBITDA amounted to PLN 8.2 million and PLN 24.3 million, respectively, while net profit reached PLN 10.8 million.

Consolidated balance sheet

PLN'000	As of 30.06.2025	As of 31.12.2024
Non-current assets	233,213	209,367
Current assets	26,481	24,591
Total assets	259,694	233,958
Equity	166,501	155,637
Initial capital	1,908	1,908
Liabilities	93,193	78,321
Non-current liabilities	53,642	48,576
Current liabilities	39,551	29,745
Total equity and liabilities	259,694	233,958

As of 30.06.2025, the Group’s total assets amounted to PLN 259.7 million, reflecting an increase of PLN 25.7 million (11%) compared to the balance as at 31.12.2024. This growth was driven by several key factors:

- Increase in non-current assets: Non-current assets increased by PLN 23.8 million, primarily due to capital expenditures on ongoing game development projects. After accounting for amortization, the net increase in intangible assets amounted to PLN 25.8 million.
- Increase in current assets: Current assets grew by PLN 1.9 million, mainly due to an increase in trade receivables of PLN 0.7 million.
- Increase in non-current liabilities: Non-current liabilities rose by PLN 5.1 million, primarily as a result of recognizing advances received from EPIC Inc. for game production, partially offset by a PLN 2.6 million decrease in deferred tax liabilities.
- Increase in current liabilities: Current liabilities increased by PLN 9.8 million, mainly due to the utilization of bank loans, which rose by PLN 10.1 million.



Consolidated cash flow statement

PLN'000	6M 2025	6M 2024
Net cash flows from operating activities	36,510	28,681
Net cash flows from investing activities	(43,402)	(30,610)
Net cash flows from financing activities	8,988	(16,917)
Net cash flows	2,096	(18,846)

In the first half of 2025, net cash flows from operating activities amounted to PLN 36.5 million, primarily driven by the conversion of receivables into cash, offset by the repayment of short-term liabilities.

Net cash flows from investing activities amounted to PLN (43.4) million, the majority of which related to expenditures on the development of the games "Project 3," "Sniper Evolve," and "Project H."

Net cash flows from financing activities amounted to PLN 9.0 million. This item mainly includes proceeds from bank loans, offset by interest payments, and lease liabilities.

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

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, 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.

3. Assessment of ability to achieve the investment goals

CI Games Capital Group is capable of financing investment projects. Production of the currenting games will be financed from own funds, a bank loan and partially from the publishing agreement with EPIC Games.

4. Information on financial projections

In the first half of 2025, the Management Board of the Company did not publish any forecasts concerning the consolidated results of CI Games Capital Group or individual results of the Issuer.

5. Information on significant transactions related to purchase and disposal of tangible assets

In the first half of 2025 and until the date of publication of this report, there were no significant transactions for purchase and sale of tangible assets.

6. Information on significant liabilities due to purchase of tangible assets

In the first half of 2025 and until the date of publication of this report, there were no significant liabilities related to purchase of tangible assets.

7. Information on loan and credit agreements, including their maturity periods and surety and guarantee agreements of CI Games Capital Group

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 Tymiński, 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.

8. Information on loans granted by CI Games Capital Group

In the first half of 2025, neither the Company nor the CI Games Group, including any of the Group's subsidiaries, granted loans to employees, associates or contractors with a significant unit value.

9. Indication of adjustments of errors for previous periods

During the reporting period, there was no corrections made to the financial statements.

III. MANAGEMENT OF BUSINESS RISK OF THE GROUP

In the opinion of the Management Board of CI Games S.E., no serious circumstances exist, which would suggest inability or existence of serious threats to capability of the Company or the Group to continue or operation in the foreseeable future.

Described below are the key risk factors from the perspective of CI Games Group. Apart from the risk factors presented below, there is a possibility of emergence of other factors, not described below, which have not been identified or which the Group is not aware of. Materialization of risk factors described below, and unidentified ones, may exert negative impact on operating activity of the Group and its financial results or hinder implementation of the Group's strategy, thus influencing its situation.

Risk factors related to business environment of the Group

Risks associated with the economic situation

A vast majority of sales of the Group's products are generated on foreign markets - mainly in the territories of North and South America, as well as the key markets of Europe, Asia and Africa.

The global economic situation is of limited significance for activity and results generated by the Group. Impact on the level of sales achieved is exerted by GDP growth rate, the level of disposable income and expenditures of households, salaries, the state fiscal and monetary policy, as well as the level of investment expenditures of enterprises. Worsening of the economic condition of the global market may imply a reduction of consumer spending of households, decreased demand for entertainment products and services. A potential slowdown on the global market may, on the other hand, exert negative impact on profitability expected by the group, as well as the planned development dynamics. Analogical factors impact the level of sales on the Polish market.

The emergence of circumstances described above may have a negative effect on the perspectives for development, results achieved, and financial situation of the Group. Negative trends and events related to the economic situation are beyond control of the Group. The potential negative phenomena emerging on selected markets may translate to the Group's results despite the geographic diversification of its sales structure. However, it should be underlined that the video games market, in which the Group operates, while characterized by high competitiveness and dynamics, is visibly less resilient to potential crisis than other trades. This has been confirmed by research conducted in recent years. To reduce the risk associated with the macroeconomic conditions, the Group has been developing its activity on a global scale.

Risk related to the war in Ukraine

The war in Ukraine started on 24.02.2022. The international community responded by introducing sanctions against Russia and many companies withdraw from Russian and Belarus markets. These elements may result in risk of deterioration of the Polish and global economies, thus decreasing spending on entertainment. As described in the risk above related to economic situation, this risk is beyond the Group's control.

The Group is monitoring the situation and its potential negative consequences.

Risk associated with the condition of the gaming industry

The video games market, within which CI Games Capital Group operates, is characterized by high competitiveness and dynamics, in particular, quick technological changes, as well as changes in consumer interests and behaviors. Individual companies in CI Games Group, as well as the Group itself, engaging in business activity, are to a certain extent dependent on macroeconomic factors and the general macroeconomic situation. In the opinion of the Management Board of the Company, the video games sector is relatively resilient to potential crises. In order to reduce the risk being discussed, the Group develops its activity on a global scale, engaging on its own in publishing activity in all of the key markets in the world. In recent years, the entertainment sector has developed dynamically, and it is being estimated that the value of the video games market has become higher than that of the film industry. Moreover, research conducted so far shows that even in the period of global economic slowdown (2007-2011 and 2020), demand for video games grew year after year. Due to the above, in the opinion of the Management Board of CI



Games S.E., the risk associated with the macroeconomic situation, although recognized (identified) by the Company is of lesser significance for operations of the Company and the Group, and as such, it does not weaken competitiveness of the Company.

Competition risk

The video games market is characterized by a high level of competitiveness. Due to the diversified business model, encompassing development, publishing and distribution of games, the Group is exposed to competition in each of these fields. As for its publishing activity, the Group competes with other entities, both on the global and the domestic market, to be able to sign licenses for attractive titles. In the case of a final product such as a video game, the competition is also global, but focused on acquiring - and sometimes also maintaining - the end client being the recipient (addressee) of video games, that is, the consumer. At present, consumers are offered numerous new products, often featuring similar themes, which results in the risk of reduced interest in individual games of the Group to the advantage of its competitors. A competitive market thus requires constant efforts to improve the quality of products and to search for new market niches and game themes, which could attract a wider audience. Moreover, consolidation processes among entities, which are the Group's competitors, may result in the strengthening of their market position, and thus weaken the position of the Group on the domestic and international markets. Bigger entities usually have at their disposal higher publishing or marketing budgets, which may be of great importance for the success of the game.

The Group makes effective use of its key advantages: an experienced team, a global distribution network, a cost advantage, which is associated with a lower profitability threshold in comparison with other – much bigger – producers. The flat organizational structure, on the other hand, provides the advantage of flexibility, and fast acting, effective management.

Risk associated with the game distribution channels

The Group's products are distributed using traditional channels (sales of boxed products) and digital channels. In recent years, significance of digital channels has increased over the world (in particular, web-based platforms and platforms dedicated to selected consoles), which is associated with specific risk factors. There is a risk of limited access to some platforms, operating on the basis of exclusivity models. In such cases, the group of potential customers may be limited, which, on the other hand, may influence the level of revenues of the Group from distribution of games through such platforms. Moreover, there is a small risk of a change in the mode of distribution of games for individual platforms, particularly in the case of console games, such as switching from distribution using traditional channels to a subscription-based model, in which a player is provided access to a range of games in exchange for a fixed subscription fee. This may influence the level of revenues generated for the Group by a given title, particularly in the period of adaptation after the distribution mode has been changed. An increase in the significance of digital game distribution channels creates favorable conditions for illegal distribution of the Group's products without its consent and knowledge. Illegal acquisition of Group's products by consumers may exert negative impact on the sales levels and financial results of the Group. There is also a risk of exclusion from a given digital platform in association with a failure to comply with all of the regulatory conditions of its use.

Use of such platforms by the Group is associated with a legal risk due to the necessity to accept their regulations, which are usually subject to third country legislation (foreign legal systems). Therefore, the Group carefully selects its suppliers of digital platforms used for sales of games, favoring those entities which have a history of long-term cooperation with the Group. This allows for substantial mitigation of the risk of sudden changes in the rules of cooperation with suppliers of such digital platforms, which would be unfavorable for the Group, allowing the Group to respond early to any potential changes in the rules of cooperation (e.g. changes in regulations, tax legislation etc.)

Risk of changing trends

The CI Games Capital Group operates in the area of new technologies and virtual entertainment, in which the product life cycle is relatively short. It is impossible to rule out the risk of new solutions emerging in the market, which would make the products offer less attractive, hindering generating the appropriate level of proceeds. In order to limit this risk, we have applied the strategy of following the trends and offering products that have been tested and appreciated by consumers. A trend-setting strategy would be more costly and risky.

The main activity of the Group in this regard consists of constant monitoring of the market in terms of development of new technologies (e.g. 3D) and management of segments created by newly developed consoles, mobile devices, and the Internet.

Risk of legislative changes

Activity of the Group may be subject to the threat of very frequent changes in legislation in Poland and around the world. This particularly applies to legal regulations and interpretations in the field of protection of intellectual property, capital market, labor law and social insurance, taxation law, as well as company law. In some countries, there is a recurring topic of prohibition imposed on video games containing components of abuse. Therefore, there is a risk of amendment of legal provisions in any of the countries, in which the Capital Group offers its products, which might exert negative influence on results of activity of the Group.

Materialization of this risk is beyond the control of the Group and may exert negative influence on its results, although the Issuer monitors on ongoing basis the compliance of regulations applied by the Company and the current legislation. In addition, the Group engages in activities aimed at elimination of this risk through cooperation with specialized law firms around the world and through product civil liability insurance, applicable to its entire catalog of products published.

Risk of changes in tax legislation

Changes in both domestic and foreign taxation law are of significance for the Group. Practices of revenue authorities and judicial decisions in the field of taxation law are not uniform. This gives rise to the risk of adoption by tax authorities of an interpretation of legal provisions different from that applied by the Group, which may lead, among other things, to arrears with revenue offices.

As many contracts concluded by the Group are based on legislation other than Polish law, there is a tax risk resulting from being subject to foreign tax jurisdictions in relation to direct sales to consumers, the risk of correct determination of the payment obligation of withheld tax, proper reporting of taxation plans etc.

The Polish taxation system is characterized by unclear provisions and frequent amendments over short periods of time. Oftentimes, these provisions lack a consistent interpretation, which may lead to the risk of differences in their interpretation between the Group and the tax authorities. In the case of occurrence of such situation, the proper tax authority may impose upon the Group or any of its companies an obligation to pay tax and interest on outstanding tax, and in specific situations, establish the so-called additional tax obligation, which may exert a significant negative impact on financial results of the Group. Moreover, the tax authorities may verify correctness of tax statements submitted by the Group, specifying the amount of the tax obligation, in principle, during a period of five years from the end of the year, in which the tax payment was due. In the case if tax authorities adopt an interpretation of tax regulations different from the interpretation, which served as a basis for calculation of the tax obligation by the Group, this situation may have a significant negative impact on the financial standing of the Group.

Products of the Group are subject to a VAT rate in the amount specified in legal provisions of the state in which they are sold. The risk related to taxation of products (games) may be due to changes in tax rates, which are significant from the Group's perspective.

An additional risk for the Group is associated with changes in indirect tax rates, which may negatively influence the financial condition of the Group. Potential changes in VAT rates may have a negative impact on the profitability of products sold due to reduction of demand among the final users.

Labor law risk

Activity of the Group may be influenced by amendments to legal provisions on employment, including employment of foreigners, most of all with regard to requirements concerning social benefits for employees, provided by the employer. Amendments in this regard may exert impact on the level of costs incurred by the Group. In addition, activity of the Group may be significantly influenced by raises of minimum wages required by legislators in individual countries, as well as amendments to labor law and social welfare law, resulting in restrictions imposed upon hiring of employees on the basis of civil law contracts and the obligation to pay social insurance premiums on civil law contracts that may increase the labor costs of the Group.

The currency risk

Since the Group bears a part of the costs of operation in currencies other than PLN, mainly USD and EUR (PLN constitutes the Issuer's functional and presentation currency), the risk factor faced by the Group is the risk of unfavorable changes in exchange rates. This risk is applicable, in particular, to PLN exchange rates to USD and EUR, as revenues from sales of products are settled in these currencies. Appreciation of the zloty in relation to USD and EUR may exert negative impact on selected items of the



financial statement, including, in particular, revenues of sales, which - as the operating costs are incurred partially in PLN, may also exert negative impact on financial results of the Group.

The Parent Entity partially secured itself against the foreign currency risk by incurring liabilities in these currencies.

Risk of technological changes

Technological changes related to, among others, the development of artificial intelligence may significantly affect the operations of the Group and the entire video game industry. The development of new tools in the field of AI brings a number of changes, including in the field of work organization, internal operations and contact with players, including positively through increased work efficiency and reduced operating costs.

1. Risk factors related to activity of the Group

Risk associated with loss of key employees

Successful Group activity depends largely on knowledge and experience of its employees and co-workers. This is typical for the video game industry, as the so-called intellectual copyrights are its key asset. On the market, it is difficult to acquire qualified specialists from the development (game production) industry. Moreover, recruitment of new employees and co-workers is associated with a period of learning of their new duties, resulting in a temporarily lower effectiveness of work.

Risk associated with loss of key clients

Trade activity is conducted on the basis of well-developed retail network channels in Poland and strict cooperation with foreign distributors, having their registered offices around the world. There is a risk of termination of distribution contracts or bankruptcy of companies being the formal purchasers of goods, for which the Group is a creditor. In order to minimize the risk of incurring losses, the Parent Entity has subsidiaries, which are responsible for constant development of distribution opportunities and strict cooperation with distributors. At present, the key role in this regard in the Group is played by a subsidiary seated in New York – CI Games USA Inc.

Risks associated with suppliers

One of the risk categories associated with suppliers is placement of titles on specific console platforms and cooperation with their owners in the process of certification of new titles. A failure to obtain the certification and the possibility of giving a notice of termination of publishing contracts for consoles are the main two risk components, which really exist and may influence the financial results of the Capital Group. It should be underlined, however, that the Group makes particular effort in order to ensure thorough fulfillment of all its obligations based on contracts concluded between these entities and the Group companies. Payments related to publishing of games for consoles constitute the main amount of trade receivables of the Group in the reporting period and are implemented in accordance with all applicable time limits.

Risk associated with completion of development plans

The growing costs of game production may result in increased demand for external financing. The Parent Entity is able to obtain financing from the financial sector if a need arises to finance additional projects.

The strategy of the Group also includes development of publishing operations concerning games created by external development studios on the basis of their creative concepts (the indie segment). A subsidiary of the Issuer is responsible for implementation of the Group's strategy in this regard – United Label S.A, which has signed publishing contracts (agreements for exclusive licenses for the territory of the entire world) with four development studios, located in the United Kingdom and in France. Each of these production studios is at least partially involved in financing their productions (one of them finances it entirely).

A failure to implement the Group's strategy in whole, or in part, may influence the Group's revenues and cash flows in the Group but is not a threat to the stability of the Group and its ability to generate revenues as such.

The risk of copyright claims

Within the framework of production and publishing activity, the Group establishes cooperation with individual external entities rendering services on the basis of various legal relationships (contracts for cooperation – B2B, contracts for specific tasks, other similar contracts). Contracts concluded by the Group vary not only in terms of their type or legal nature, but also in terms of the law and jurisdiction applicable to these contracts or the potential associated litigations, security measures used etc. Contracts concluded by the Group usually contain provisions on use or acquisition by the Company of copyrights to results of these contracts, constituting works as defined by proper legal regulations, provisions on prohibition of competition, confidentiality obligations with regards to specific categories of information etc. In relation to contracts concluded by the Group concerning creation of graphics (assets), maps, models, scenarios, music works and similar and purchase of licenses (e.g. for software), the Group recognizes the risk of a situation, in which transfer of copyrights would have legal defects, be ineffective or fail to provide for the possibility of further resale. Moreover, copyright basics requires precise indication of all fields of use, to which such transfer pertains, and it is not effective if made on the basis of a general clause referring to “all known fields of use”. Therefore, there is a risk that in the case of a failure to recognize a potential field of use, a given work will be used illegally. There is also the risk of third parties transferring their copyrights to works to the Group effectively while copying solutions already available on the market and transferring them as “their own”. Most contracts concluded by entities of the Group pertain to acquisition of copyrights; therefore, it is not possible to exclude the possibility of effective acquisition of these rights being questioned by third persons, and thus claims made by such persons against the Group or its companies with regards to copyrights.

In order to mitigate this risk, the Group uses the services of law firms specializing in protection of intellectual property and registers the trademarks of its products. Submitting an application for protection of trademarks in the territory of the European Union and other countries around the world, we check its availability on individual markets and estimate the risk of violation of third-party copyrights.

The risk of wrong estimation of expenditures and future sales

The Group operates both in the publishing and in the production segment. In the case of publishing activity, the cost of effecting distribution of a game is relatively lower in comparison with its production from scratch. However, in both cases, profitability of a given game and the associated possibility of covering expenses incurred in association with its publishing or in the production process is related directly to market success, which can be measured by the size of demand, the number of products sold and revenues from sales. There is a risk that the Group will wrongly assess the commercial potential of a new title, for instance, a game is not accepted by one of the certification systems, the age category imposed is different than expected, or its promotion is ineffective and the title fails to achieve a market success. This, on the other hand, will have a negative impact on revenues from sales and financial results of the Group.

The Company assesses consumer tastes on the basis of knowledge of market trends, historic data and experience of the Management Board and the staff to match the games with the publishing catalog and engage in production of titles characterized by a high commercial potential and can be published for many platforms. The Group estimates the potential for sales of new titles with due diligence on the basis of many years of experience. Due to the high number of variables that must be estimated prior to the planned product release date, it is not possible to eliminate entirely the risk of wrong estimation of the number of copies and future sales.

Risk of new game titles

The Group's activity is focused on the production of video games. Activity of this kind requires substantial expenditures for development and marketing costs, which limits the Group's ability to diversify the risk and distribute it among different products (titles). As a result, there is risk concentration in the relatively few game titles that are awaiting their debut at a given time. As a result of this risk concentration, if the sales level is lower than expected, the Group is exposed to the risk of a decrease in the level of revenues from sales, and the resulting lower net results and liquidity problems.

Risk of game production delay

Shifts and delays in the release of computer games is a normal phenomenon on the market of computer games. Production of computer games is a complex and costly process, based largely on creative and artistic work, which results in the risk of wrong



estimation of the schedule of works on a given title, the risk of technical problems related to programming (e.g. failure of the game to meet the quality requirements or problems with its proper functioning) or lack or insufficient level of financing.

The video games market is driven by expectations associated with the debut of new products. There is a risk that some products will be finished later than planned. This may result in a negative impact on the cash flows generated and the financial result in individual periods.

Internal factors that may result in shifting the release date of the new game are related to defining the time necessary to complete the game production process so that it meets the quality requirements. Publishing a game which fails to meet the Group's high-quality standards, could exert negative impact on revenues from sale of a given product, at the same time damaging its image.

An external factor, which may influence the decision on shifting the release date is the market situation, as the optimum time of publishing of a game – taking into account the publishing schedules of other publishers around the world – is a significant component of the decision-making process. Another significant risk factor is delays of suppliers or subcontractors in preparation of the ordered game components.

A shift in the release date is often related to the marketing component of a “long-awaited game”, which exerts positive influence on the process of building of image of the product.

Both in the case of the publishing and production activity of the Company, changes to the original schedule of works may delay the release of a given game, which may, in turn, shift the time of sales of the finished product or – in an extreme case – result in withdrawal from such sales. This, on the other hand, may result in a reduction of revenue from sales and exert negative impact on financial condition of the Group. Although the Group conducts its publishing activity in cooperation with carefully selected development studios, it should be kept in mind that the Group exerts no constant direct control over the production process, which limits its impact on the associated risk. It is also impossible to rule out the possibility that one or more games developed by external studios and published by the Group will generate revenues with a delay in relation to the plan established by the Group or will not be distributed at all.

Risk associated with production of console, smart phone and tablet games

Production of games for consoles and devices with iOS systems requires undergoing a certification system with the platform owner. There is a risk of termination of cooperation with the platform owner, a delay or a failure to obtain certification for the game produced, which may delay the release.

The liquidity risk

The Group may be exposed to a situation in which it is not able to settle its financial liabilities. Moreover, the Group is exposed to the risk of failure by its key business partners to meet their contractual obligations to the Group, in particular, with regard to timely settlement of their liabilities by distributors of games published by the Group. This phenomenon may exert a negative impact on the financial liquidity of the Group, resulting e.g. in the necessity to make impairment allowances for receivables. In order to minimize the risk of undermining or losing financial liquidity, the Group conducts systematic analysis of its financing structure, caring to maintain the proper level of cash necessary for timely settlement of its current liabilities.

IV. INFORMATION ON CORPORATE GOVERNANCE

1. Composition of the governing bodies of the Parent Entity

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

Marek Tymiński	President of the Management Board
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Composition of the Supervisory Board of the Company in the first half 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 27.05.2025
Nicholas Beliaeff	Member of the Supervisory Board from 17.02.2025
Florian Schuhbauer	Member of the Supervisory Board until 18.06.2025
Paul Schempp	Member of the Supervisory Board from 18.06.2025

2. The shareholding structure of the Parent 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 at the GM
Marek Tymiński	56,102,130	29.40%
Active Ownership Fund Sicav-FIS SCS	36,618,931	19.19%
Mirosław Czarnik directly and indirectly through the subsidiary ABM Family Foundation in the organization	9,655,000	5.06%
Other shareholders	88,448,819	46.35%
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	Status as of 31.12.2024	Status as of the date of report's publication
Marek Tymiński	CEO, President of the Board	56,102,130	56,102,130
Marcin Garliński	Member of the Supervisory Board	40,000	56,800

Marek Tymiński, the President of the Management Board of CI Games holds 56,102,130 shares of the Parent Entity, representing 29.40% of the Issuer's share capital and 29.40% of the total number of votes at the Company's general meeting.

On 2.01.2025, the Company received a notification from Mr. Marcin Garliński, Member of the Supervisory Board, prepared on the basis of Article 19 of the Market Abuse Regulation. Pursuant to the notification, on 2.01.2025, Mr. Marcin Garliński sold 37,800 shares in the Issuer and acquired 37,800 shares in the Issuer. On 24.04.2025, the Company received a notification from Mr. Marcin Garliński, Member of the Supervisory Board, on the basis of Article 19 of the Market Abuse Regulation, of the acquisition of 16,800 shares in the Company. As of the date of publication of this report, Mr. Marcin Garliński holds 56,800 shares in the Company. To the best of the Company's knowledge, the other members of the Supervisory Board did not hold any shares in the Company in the first half of 2025 or as at the date of publication of this report.

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

4. Information on contracts with the entity authorized to audit financial statements

On 4.03.2024, CI Games entered into an agreement with Grant Thornton Polska Prosta spółka akcyjna, with its registered office in Poznań, for the semi-annual review and audit of the separate and consolidated financial statements for 2024-2025. The appointment of this entity was made by CI Games' Supervisory Board by resolution dated 12.12.2023, based on the recommendation of the Audit Committee of the Company's Supervisory Board, in accordance with the Company's policy and procedure for the appointment of an audit firm.

The appointed entity is registered in the list of entities authorized to audit financial statements, maintained by the National Chamber of Statutory Auditors under registration number 4055.

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

Point 6 below describes the implemented incentive program based on series K shares acquired in exercise of rights from series D subscription warrants. As the result of the implementation of this program, the proportion of the shareholding structure owned by current shareholders may change.

6. Information of employee share plan control system for 2023-2026

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 Management Board of CI Games SE. Pursuant to this resolution the Company and CI Games Group have adopted a new incentive program based on series K 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:



- i) 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),
- ii) 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 130,000 (one hundred thirty thousand PLN). 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.



7. Information on organizational or capital ties between the Issuer and other entities and specification of key domestic and foreign investments

As of 30.06.2025, CI Games Capital Group consisted of the following entities:

CI Games SE with a registered office in Warsaw. The share capital is PLN 1 908 248,80. A Parent entity, engaged in publishing and production activity, managing CI Games production studio in Warsaw.

United Label S.A. with a registered office in Warsaw. Share capital: PLN 127,500, 100% shares held by CI Games SE. The company is conducting publishing activity.

CI Games USA Inc. with a registered office in the state of Delaware, the United States. Share capital: USD 50,000. 100% shares held by CI Games SE. CI Games USA Inc. is one of the key subsidiaries in the Group, engaged in distribution and marketing activity on the markets of North and South America.

Business Area sp. z o.o. with a registered office in Warsaw. The company is subject to consolidation from the third quarter of 2010. Share capital: PLN 5,000. 100% shares held by CI Games SE.

Business Area sp. z o.o. sp.j. with a registered office in Warsaw. The company has been subject to consolidation since the first quarter of 2015. 99.99% of the shares in the company are held by CI Games SE; the remaining 0.01% are held by Business Area sp. z o.o.

CI Games S.A. sp.j. with a registered office in Warsaw. 99.99% shares in this company are held by Business Area sp. z o.o. sp.j.; the remaining 0.01% shares are held by CI Games SE.

CI Games UK Limited with a registered Office in London, Great Britain. The share capital is GBP 100. 100% shares held by CI Games SE.

CI Games Mediterrean Projects, S.L. with a registered office in Barcelona, Spain. The share capital is EUR 3,000. 75% shares in this company are held by CI Games SE.

CI Games Bucharest Studio S.R.L with the seat in Bucharest, Romania. The share capital is LEI 200. 100% shares owned by CI Games SE.

8. Changes in the basic principles of management of enterprise of the Issuer and the Capital Group

Changes in the composition of the Supervisory Board are described in Chapter IV, point 1.

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

As of the date of publication of this report, the Management Board of the Issuer has no information on any pending proceedings involving the Parent entity or its subsidiaries, the value of which would (jointly or individually) constitute at least 10% of equity of the Issuer.

On 21.04.2023, 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 10.11.2017. The Company filed a response to the lawsuit, in which it disputed the claims as unfounded and unproven. On 27.11.2023, 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. The hearing date was set for 7.10.2025. 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 22.02.2027.

On 06.06.2025, the Issuer's subsidiary, CI Games MP S.L., received a lawsuit filed by a former employee of CI Games MP S.L. The claimant is seeking reinstatement and compensation in the amount of EUR 60,000, or, alternatively, a finding that the termination of the employment contract was unfair. The employee's claims concern the termination of his employment contract by CI Games MP S.L. A conciliation hearing has been scheduled for 20.11.2025. A court hearing has been scheduled for 25.11.2026.

On 14.07.2025, the Issuer's subsidiary, CI Games MP S.L., received a lawsuit from an employee employed at CI Games MP S.L., regarding claims for a total amount of EUR 154,743. The employee's claims are related to the termination of the employment contract by CI Games MP S.L. The scheduled court hearing date was set for 13.01.2027 and the conciliation hearing will take place on 04.11.2025.

10. Information on significant settlements due to court cases

As of the date of publication of this report, the Management Board of the Issuer has no information on any pending proceedings involving the Parent Entity or its subsidiaries, the value of which would (jointly or individually) represent at least 10% of equity of the Parent Entity.

11. Information on the failure to repay credits or loans or breaches 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 30.06.2025, 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 24.5 million) and three loans described in Chapter II, point 7.

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

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

13. Information on credit or loan sureties or warranties made 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 represents the equivalent of at least 10% of Company's equity

In the first half 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.

14. Information on issue, redemption and repayment of non-equity and equity securities

In the first half of year 2025, no issue, redemption or repayment of non-equity and equity securities took place.

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, related parties did not enter into transactions on terms other than arm's length, unusual and outside the ordinary course of the company's operations with related parties.

16. Other information, which, in the opinion of the Management Board of the Company, is material for the assessment of its employment, assets, financial situation, financial result and any changes to the above and information which is significant for the assessment of the Company's to fulfil its obligations in the reporting period

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

17. Events and factors which could impact the future financial results in the following or subsequent quarters

- The signing of a publishing term-sheet with EPIC Games Inc. will affect cash flow for the following months, as well as the Group's revenues generated after the release of the "Project 3" game, where revenues generated from the PC platform will be shared between the Company and the publisher after EPIC Games Inc cost recovery.

V. APPROVAL OF THE MANAGEMENT REPORT

Approval of the Management Report for the first half of 2025 by the Management Board of CI Games SE:

Marek Tymiński

CEO, President of the Management Board

Warsaw, 18.09.2025

