



GAMES

# CAPITAL GROUP CI GAMES

Consolidated Financial Report for 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



## SELECTED FINANCIAL DATA

Profit and Loss Accounts	for the period from 1.01 to 30.06.2025		for the period from 1.01 to 30.06.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net revenue from sales	41,168	9,754	58,333	13,532
Profit (loss) from operating activities	8,185	1,939	3,129	726
Gross profit (loss)	11,367	2,693	2,819	654
Net profit (loss)	10,849	2,570	2,660	617
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	184,853	184,853
Net profit (loss) per ordinary share attributable to equity owners of the Parent (PLN)	0.05	0.01	0.01	0.00
Diluted net profit (loss) per ordinary share attributable to equity owners of the Parent (PLN)	0.05	0.01	0.01	0.00

Statement of cash flow	for the period from 1.01 to 30.06.2025		for the period from 1.01 to 30.06.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net cash flows from operating activities	36,510	8,650	28,681	6,653
Net cash flows from investing activities	(43,402)	(10,283)	(30,610)	(7,101)
Net cash flows from financing activities	8,988	2,129	(16,917)	(3,924)
<b>Net cash flows</b>	<b>2,096</b>	<b>497</b>	<b>(18,846)</b>	<b>(4,372)</b>

Balance sheet	as of 30.06.2025		as of 31.12.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Non-current assets	233,213	54,978	209,367	48,998
Current assets	26,481	6,243	24,591	5,755
<b>Total assets</b>	<b>259,694</b>	<b>61,221</b>	<b>233,958</b>	<b>54,753</b>
Equity	166,501	39,252	155,637	36,423
Initial capital	1,908	450	1,908	447
<b>Liabilities</b>	<b>93,193</b>	<b>21,970</b>	<b>78,321</b>	<b>18,329</b>
Non-current liabilities	53,642	12,646	48,576	11,368
Current liabilities	39,551	9,324	29,745	6,961
<b>Total equity and liabilities</b>	<b>259,694</b>	<b>61,221</b>	<b>233,958</b>	<b>54,753</b>

Balance sheet data were converted at the average exchange rate announced by the President of the National Bank of Poland on the date of preparation of the financial statements, which on the balance sheet date was:

- as of 30.06.2025 - 4.2419 PLN/EUR
- as of 31.12.2024 - 4.2730 PLN/EUR

The data from the profit and loss account and cash flow statement were converted into EUR at the exchange rate determined as the arithmetic mean of the average exchange rates announced by the President of the National Bank of Poland on the last day of each month of the year:

- for the first half of 2025 - 4.2208 PLN/EUR
- for the first half of 2024 - 4.3109 PLN/EUR

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# I. BASIC FINANCIAL DATA OF THE CI GAMES CAPITAL GROUP

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	as of 30.06.2025	as of 31.12.2024
		PLN'000	PLN'000
<b>Non-current assets</b>		<b>233,213</b>	<b>209,367</b>
Property, plant and equipment	1	1,047	1,197
Intangible assets	2	214,458	188,628
Right-to-use asset	3	207	392
Long term investments	4	9,931	9,931
Deferred tax asset	5	7,543	8,223
Long term receivables	6	27	611
Long term lease receivables		-	385
<b>Current assets</b>		<b>26,481</b>	<b>24,591</b>
Inventory	7	299	389
Trade and other receivables	8	14,753	14,029
Short term lease receivables		862	976
Tax receivables		2,061	2,910
Cash and cash equivalents	9	8,506	6,287
<b>Current assets other than assets or disposal classified as held for sales or as held for distribution to owners</b>		<b>26,481</b>	<b>24,591</b>
<b>Non-current assets classified as held for sale or as held for distribution to owners</b>		<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>259,694</b>	<b>233,958</b>

LIABILITIES & EQUITY	Note	as of 30.06.2025 PLN'000	as of 31.12.2024 PLN'000
<b>EQUITY</b>	10	<b>166,501</b>	<b>155,637</b>
Share capital	12	1,908	1,908
Share premium	13	88,505	88,505
Other reserve capital		22,749	35,412
Retained earnings		49,880	27,228
including profit for the period		9,974	(6,923)
<b>Equity attributable to owners of the Parent</b>		<b>163,042</b>	<b>153,053</b>
<b>Equity attributable to non-controlling interests</b>	14	<b>3,459</b>	<b>2,584</b>
<b>LIABILITIES</b>		<b>93,193</b>	<b>78,321</b>
<b>Non-current liabilities</b>		<b>53,642</b>	<b>48,576</b>
Trade liabilities and other liabilities	15	43,397	35,309
Finance lease liabilities	16	21	411
Deferred income tax provision	5	10,224	12,856
<b>Current liabilities</b>		<b>39,551</b>	<b>29,745</b>
Borrowings including credits, loans and other debt instruments	17	25,142	14,981
Income tax liabilities		174	417
Trade liabilities and other liabilities	18	11,423	11,393
Finance lease liabilities	16	1,017	1,301
Other current provisions	19	1,795	1,653
<b>Current liabilities other than liabilities included in disposal groups classified as held for sale</b>		<b>39,551</b>	<b>29,745</b>
<b>Liabilities included in disposal groups classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>259,694</b>	<b>233,958</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(calculation variant)**

		for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	Note	PLN'000	PLN'000
<b>Continued activity</b>			
<b>Net sales revenue</b>		<b>41 168</b>	<b>58,333</b>
<b>Costs of production, goods and services sold</b>	<b>22</b>	<b>(21,269)</b>	<b>(41,252)</b>
<b>Gross profit (loss) from sales</b>		<b>19,899</b>	<b>17,081</b>
Other operating income	23	3 265	1,332
Selling costs		(6,829)	(5,464)
General administrative expenses		(6,636)	(8,635)
Other operating costs	24	(1,606)	(1,134)
Impairment loss (impairment gains and impairment loss reversals)	25	92	(51)
<b>Profit (loss) from operating activities</b>		<b>8 185</b>	<b>3 129</b>
Financial income	26	3,918	1,480
Financial costs	27	(736)	(1,790)
<b>Profit (loss) before tax</b>		<b>11,367</b>	<b>2,819</b>
Income tax	28	(518)	(159)
<b>Profit (loss) from continuing operations</b>		<b>10,849</b>	<b>2,660</b>
Discontinued operations		-	-
Loss from discontinued operations		-	-
<b>NET PROFIT (LOSS), including:</b>		<b>10,849</b>	<b>2,660</b>
- net profit (loss) attributable to the parent entity		9,974	2,542
- net profit (loss) attributable to the non-controlling entity		875	118
<b>Total other comprehensive income, including:</b>			
Items of other comprehensive income that will be subsequently reclassified to profit or loss when certain conditions are met		15	(94)
Exchange rate differences from the conversion of foreign units		15	(94)
<b>Other comprehensive income before taxes</b>		<b>15</b>	<b>(94)</b>
Income tax related to items of other comprehensive income that will be reclassified to profit or loss		-	-
<b>Other comprehensive income, net</b>		<b>15</b>	<b>(94)</b>
<b>TOTAL INCOME FOR THE FINANCIAL YEAR</b>		<b>10,864</b>	<b>2,566</b>
- net profit (loss) attributable to the parent entity		9,989	2,448
- net profit (loss) attributable to the non-controlling entity		875	118

## CONSOLIDATED CASH FLOW STATEMENT

### (indirect method)

	for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	PLN'000	PLN'000
<b>Cash flows from operating activities</b>		
<b>Gross profit (loss)</b>	<b>11,367</b>	<b>2,819</b>
<b>Total adjustments</b>	<b>27,007</b>	<b>25,461</b>
Depreciation and amortization	16,748	35,196
Impairment loss (reversal)	740	(1,093)
Profit (loss) on foreign exchange differences	(9)	(376)
Adjustments to finance cost /income	788	1,808
Profit (loss) on sales of fixed assets	-	(138)
Change in trade and other receivables	(33)	5,549
Change in inventories	524	1,652
Change in trade and other payables	8,211	(16,827)
Change in provisions	11	(307)
Other adjustments	27	(3)
<b>Net cash flows from operating activities</b>	<b>38,374</b>	<b>28,280</b>
Paid corporate income tax (return) related to operating activity	(1,864)	401
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES (used in the operating activity)</b>	<b>36,510</b>	<b>28,681</b>
<b>Cash flows from investing activities</b>		
Cash inflows on disposal of property, plant and equipment and intangible assets	3	141
Cash outflows on acquisition of property, plant and equipment and intangible assets	(43,405)	(30,751)
Cash outflows on loans granted	<b>(43,402)</b>	<b>(30,610)</b>
<b>Cash flows from financing activities</b>		
Inflows from loans	10,974	77
Repayment of loans classified as financing activity	(912)	(15,931)
Repayment of finance lease liabilities	(634)	(515)
Interest	(684)	(478)
Other financial inflows/ outflows classified as financing activity	244	(70)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (used in the financing activity)</b>	<b>8,988</b>	<b>(16,917)</b>
<b>TOTAL NET CASH FLOWS</b>	<b>2,096</b>	<b>(18,846)</b>
Exchange differences on cash	<b>123</b>	<b>(4)</b>
Balance sheet changes in cash and cash equivalents	2,219	(18,850)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,287</b>	<b>30,233</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>8,506</b>	<b>11,383</b>

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

For the period from 01.01. to 30.06.2025	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
<b>As of 01.01.2025</b>	<b>1,908</b>	<b>88,505</b>	<b>35,412</b>	<b>27,228</b>	<b>153,053</b>	<b>2,584</b>	<b>155,637</b>
Profit (loss) for the period	-	-	-	9,974	9,974	875	<b>10,849</b>
Other comprehensive income	-	-	15	-	15	-	<b>15</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>9,974</b>	<b>9,989</b>	<b>875</b>	<b>10,864</b>
Increase (decrease) as the result of other changes in equity	-	-	(12,678)	12,678	-	-	-
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	-	-	-	-	-	-	-
<b>Changes in equity</b>	<b>-</b>	<b>-</b>	<b>(12,663)</b>	<b>22,652</b>	<b>9,989</b>	<b>875</b>	<b>10,864</b>
<b>As of 30.06.2025</b>	<b>1,908</b>	<b>88,505</b>	<b>22,749</b>	<b>49,880</b>	<b>163,042</b>	<b>3,459</b>	<b>166,501</b>

As of 30.06.2025, the change in Other reserve capital the amount of PLN 12,678 thousand concerns the release of the reserve capital and the allocation of the released reserve capital to supplementary capital. Details are described in Note 13.



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

For the period from 01.01. to 30.06.2024	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
<b>As of 01.01.2024</b>	<b>1,829</b>	<b>78,653</b>	<b>22,316</b>	<b>54,799</b>	<b>157,597</b>	<b>2,681</b>	<b>160,278</b>
Corrections of the previous year	-	-	(581)	(6,907)	(7,488)	-	(7,488)
<b>As of 01.01.2024, upon conversion</b>	<b>1,829</b>	<b>78,653</b>	<b>21,735</b>	<b>47,892</b>	<b>150,109</b>	<b>2,681</b>	<b>152,790</b>
Profit (loss) for the period	-	-	-	2,542	2,542	118	<b>2,660</b>
Other comprehensive income	-	-	(94)	-	(94)	-	<b>(94)</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(94)</b>	<b>2,542</b>	<b>2,448</b>	<b>118</b>	<b>2,566</b>
Increase (decrease) as the result of other changes in equity	-	-	12,678	(12,678)	-	-	-
Issue of financial instruments	-	-	-	-	-	-	-
Valuation of motivational program	-	-	1,378	-	1,378	-	<b>1,378</b>
Increase (decrease) as the result of change in ownership in subsidiaries which do not result in loss of control	-	-	-	-	-	-	-
<b>Changes in equity</b>	<b>-</b>	<b>-</b>	<b>13,962</b>	<b>(10,136)</b>	<b>3,826</b>	<b>118</b>	<b>3,944</b>
<b>As of 30.06.2024</b>	<b>1,829</b>	<b>78,653</b>	<b>35,697</b>	<b>37,756</b>	<b>153,935</b>	<b>2,799</b>	<b>156,734</b>

## II. BASIC INFORMATION

### 1. Information about the Parent Company

- Issuer's name: CI Games Spółka Europejska ("Issuer", "Parent Company", "Company", "CI Games SE"). On March 17, 2023, the District Court for the capital city of Warsaw in Warsaw registered the transformation of CI Games S.A. into a European company. Court maintaining the register: District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register
- Headquarters: Rondo Daszyńskiego 2B, 00-843 Warsaw
- Main activity: production, publishing and distribution of games
- KRS: 0001025884
- Tax Identification Number: 1181585759
- REGON: 017186320
- Duration of the Company: indefinite

### 2. Composition of the CI Games Capital Group

As of June 30, 2025, the CI Games Capital Group (the "Group", "CI Games Capital Group") consisted of the following entities:

- CI Games Spółka Europejska (the "Company", "CI Games", "Parent Entity") with its registered office in Warsaw. Share capital: PLN 1,908,248.80. Parent Entity. The Company is listed on the regulated market operated by the Warsaw Stock Exchange.
- United Label S.A., based in Warsaw. Share capital: PLN 127,500. 100% of shares directly held by CI Games SE.
- CI Games USA Inc., headquartered in Delaware, United States of America. Share capital: \$50,000. 100% of shares directly held by CI Games SE.
- Business Area sp. z o. o. with its registered office in Warsaw. Share capital: PLN 5,000. 100% of shares directly owned by CI Games SE.
- Business Area sp. z o.o. with its registered office in Warsaw. 99.99% of shares directly owned by CI Games SE; the remaining 0.01% held by Business Area sp. z o. o.
- CI Games SA sp.j. with its registered office in Warsaw. 99.99% of the shares are held by Business Area sp. z o.o. sp.j.; the remaining 0.01% of the shares are directly held by CI Games SE.
- CI Games UK Ltd., headquartered in London, United Kingdom. Share capital: GBP 100; 100% owned by CI Games SE.
- CI Games Mediterranean Projects SL, based in Barcelona, Spain. Share capital: EUR 3,000. 75% of the shares are directly owned by CI Games SE, 25% of the shares are owned by Mclex sp. z o. o., based in Warsaw.
- CI Games Bucharest Studio SRL is headquartered in Bucharest, Romania. Share capital: LEI 200. 100% of shares are directly owned by CI Games SE.

### 3. Companies subject to consolidation

The following companies are subject to consolidation:

Company	Share in capital	Share of voting rights	Consolidation method
CI Games Inc. USA	100%	100%	full
United Label SA	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 SA sp.j.	0.01%	0.01%	full
CI Games UK Ltd.	100%	100%	full
CI Games Mediterranean Projects SL	75%	75%	full
CI Games Bucharest Studio SRL	100%	100%	Not subject to consolidation*

\* due to the materiality level, i.e. the share of the balance sheet total of this subsidiary does not exceed 2% of the balance sheet total of the Parent Company

### 4. Statement of compliance and basis for preparation of the financial statements

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34") applicable to interim financial reporting, approved by the International Accounting Standards Board (IASB) and the International Accounting Standards Interpretations Committee in the form in force as at 30 June 2025 and the Regulation of the Minister of Finance of June 6, 2025, regarding current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state. This report presents the financial position of the CI Games Capital Group and the Company as at 30.06.2025 and 31.12.2024, the results of its operations, and its cash flows for the six-month periods ended 30.06.2025 and 30.06.2024.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the CI Games Capital Group and CI Games for the year ended 31 December 2024, approved for publication on 23.04.2025.

The preparation of separate and consolidated financial statements in accordance with IAS/IFRS requires the Management Board to make professional judgments, estimates, and assumptions that affect the adopted policies and the reported values of assets, liabilities, revenues, and expenses. These estimates and related assumptions are based on historical experience and other factors considered reasonable under the circumstances, and their results provide a basis for professional judgment regarding the carrying amounts of assets and liabilities, which are not derived directly from other sources. The actual values may differ from the estimated values.

The key judgments and estimates made by the Management Board in preparing the condensed interim financial statements remained unchanged compared to the judgments and estimates made in preparing the consolidated financial statements for the financial year ended 31 December 2024.

## 5. Assumption of going concern

The condensed interim consolidated financial statements have been prepared assuming that the Group will continue as a going concern for the foreseeable future. The Issuer's Management Board believes that the Group is able to:

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

The Group prepares financial forecasts that include income statement and balance sheet projections, including game production expenditures, and cash flows through 2028. Forecasts are updated periodically and whenever factors occur that require updated 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 with cash flow from operating activities, bank loans (details in Note 33), and advances from Epic Games Inc., which has exclusive rights to distribute the next game in 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 subsequent projects, as well as increasing the Company's debt.

## 6. Functional currency and presentation currency of financial statements and principles of financial data translation for consolidation purposes

The functional currency of the Parent Company and the presentation currency of these condensed consolidated interim financial statements is the Polish zloty (PLN). Any differences of PLN 1 thousand in the total amounts presented in the explanatory notes result from rounding.

Translation of foreign subsidiaries' financial statements into PLN for consolidation purposes: assets and liabilities are translated at the exchange rate prevailing at the end of the reporting period, while items in the statement of profit or loss and other comprehensive income and the statement of cash flows are translated using the average exchange rate for the reporting period (arithmetic mean of the exchange rates published by the National Bank of Poland ("NBP") at the end of each month of the period).

Exchange rate differences arising from the above translations are recognized in equity under the item exchange rate differences from the translation of entities operating abroad.

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

The accounting policy is described in the Annual Financial Report for the financial year ended December 31, 2024, which was published on 24.04.2025. In the first half of 2025, there were no changes to the accounting policy.



## 8. Financial corrections to previous years

During the reporting period, no financial corrections of significant errors were made regarding the consolidated financial statements of the previous years.

## 9. The impact of the war in Ukraine on the Group's financial results

The Group did not identify any impairment of fixed assets, expected credit losses and related write-downs of receivables, or the need for write-downs as a result of the war in Ukraine.

## 10. New standards and interpretations

New standards, changes to existing standards and interpretations that are effective from January 1, 2025:

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

These changes do not have a significant impact on the Group's accounting policy and financial results.

New standards approved by the IASB for application after January 1, 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, which 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 January 1, 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-mentioned changes on the Group's financial statements.

## 11. Review by a certified auditor

This half-year consolidated and separate financial statements, together with selected elements, were subject to review by an independent auditor.

### III. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

#### Note 1: Changes in fixed assets by type group

For the period from 1.01 to 30.06.2025	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
<b>Gross value as of 01.01.2025</b>	<b>115</b>	<b>4,697</b>	<b>-</b>	<b>163</b>	<b>-</b>	<b>4,975</b>
<b>increases:</b>	<b>-</b>	<b>278</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>278</b>
- acquisition	-	278	-	-	-	278
- transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
<b>Decreases:</b>	<b>-</b>	<b>(44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44)</b>
- liquidation	-	(8)	-	-	-	(8)
- transfer	-	(20)	-	-	-	(20)
- other	-	(16)	-	-	-	(16)
<b>Gross value as of 30.06.2025</b>	<b>115</b>	<b>4,931</b>	<b>-</b>	<b>163</b>	<b>-</b>	<b>5,209</b>
<b>Cumulated depreciation as of 01.01.2025</b>	<b>80</b>	<b>3,581</b>	<b>-</b>	<b>117</b>	<b>-</b>	<b>3,778</b>
<b>Increases:</b>	<b>12</b>	<b>367</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>395</b>
- depreciation	12	367	-	16	-	395
- transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
<b>Decreases:</b>	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11)</b>
- liquidation, sale	-	(5)	-	-	-	(5)
- other	-	(6)	-	-	-	(6)
<b>Cumulated depreciation as of 30.06.2025</b>	<b>92</b>	<b>3,937</b>	<b>-</b>	<b>133</b>	<b>-</b>	<b>4,162</b>
<b>Net value</b>						
<b>As of 01.01.2025</b>	<b>35</b>	<b>1,116</b>	<b>-</b>	<b>46</b>	<b>-</b>	<b>1,197</b>
<b>As of 30.06.2025</b>	<b>23</b>	<b>994</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>1,047</b>

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
<b>Gross value as of 01.01.2024</b>	<b>115</b>	<b>4,035</b>	<b>701</b>	<b>163</b>	<b>-</b>	<b>5,014</b>
<b>increases:</b>	<b>-</b>	<b>703</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>703</b>
- acquisition	-	712	-	-	-	712
- transfer	-	(17)	-	-	-	(17)
- other	-	8	-	-	-	8
<b>Decreases:</b>	<b>-</b>	<b>(41)</b>	<b>(701)</b>	<b>-</b>	<b>-</b>	<b>(742)</b>
- liquidation	-	(41)	(701)	-	-	(742)
- transfer	-	-	-	-	-	-
- other	-	-	-	-	-	-
<b>Gross value as of 31.12.2024</b>	<b>115</b>	<b>4,697</b>	<b>-</b>	<b>163</b>	<b>-</b>	<b>4,975</b>
<b>Cumulated depreciation</b>	<b>56</b>	<b>2,805</b>	<b>701</b>	<b>85</b>	<b>-</b>	<b>3,647</b>
<b>Increases:</b>	<b>24</b>	<b>818</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>874</b>
- depreciation	24	813	-	32	-	869
- transfer	-	-	-	-	-	-
- other	-	5	-	-	-	5
<b>Decreases:</b>	<b>-</b>	<b>(42)</b>	<b>(701)</b>	<b>-</b>	<b>-</b>	<b>(743)</b>
- liquidation, sale	-	(42)	(701)	-	-	(743)
- other	-	-	-	-	-	-
<b>Cumulated depreciation as of 31.12.2024</b>	<b>80</b>	<b>3,581</b>	<b>-</b>	<b>117</b>	<b>-</b>	<b>3,778</b>
<b>Net value</b>						
<b>As of 01.01.2024</b>	<b>59</b>	<b>1,230</b>	<b>-</b>	<b>78</b>	<b>-</b>	<b>1,367</b>
<b>As of 31.12.2024</b>	<b>35</b>	<b>1,116</b>	<b>-</b>	<b>46</b>	<b>-</b>	<b>1,197</b>

## Note 2: Changes in intangible assets by type

For the period from 01.01 to 30.06.2025	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
<b>Gross value as of 01.01.2025</b>	<b>372,264</b>	<b>117,294</b>	<b>7,779</b>	<b>1,849</b>	<b>6,190</b>	<b>505,376</b>
<b>increases:</b>	<b>-</b>	<b>41,454</b>	<b>5,512</b>	<b>-</b>	<b>1,665</b>	<b>48,631</b>
- acquisition	-	-	-	-	1,665	1,665
- transfer	-	-	5,512	-	-	5,512
- produced internally	-	41,454	-	-	-	41,454
<b>decreases:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,778)</b>	<b>(6,778)</b>
- liquidation	-	-	-	-	-	-
- transfer	-	-	-	-	(5,512)	(5,512)
- impairment allowance	-	-	-	-	(1,266)	(1,266)
- other	-	-	-	-	-	-
<b>Gross value as of 30.06.2025</b>	<b>372,264</b>	<b>158,748</b>	<b>13,291</b>	<b>1,849</b>	<b>1,077</b>	<b>547,229</b>
<b>Cumulated amortization as of 01.01.2025</b>	<b>308,229</b>	<b>-</b>	<b>6,670</b>	<b>1,849</b>	<b>-</b>	<b>316,748</b>
<b>increases:</b>	<b>13,446</b>	<b>-</b>	<b>2,577</b>	<b>-</b>	<b>-</b>	<b>16,023</b>
- amortization	13,446	-	2,577	-	-	16,023
<b>decreases:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- liquidation	-	-	-	-	-	-
- other	-	-	-	-	-	-
<b>Cumulated amortization as of 30.06.2025</b>	<b>321,675</b>	<b>-</b>	<b>9,247</b>	<b>1,849</b>	<b>-</b>	<b>332,771</b>
<b>NBV:</b>						
<b>As of 01.01.2025</b>	<b>64,035</b>	<b>117,294</b>	<b>1,109</b>	<b>-</b>	<b>6,190</b>	<b>188,628</b>
<b>As of 30.06.2025</b>	<b>50,589</b>	<b>158,748</b>	<b>4,044</b>	<b>-</b>	<b>1,077</b>	<b>214,458</b>

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
<b>Gross value as of 01.01.2024</b>	<b>372,264</b>	<b>55,250</b>	<b>5,985</b>	<b>1,849</b>	<b>4,035</b>	<b>439,383</b>
<b>increases:</b>	<b>-</b>	<b>62,044</b>	<b>1,848</b>	<b>-</b>	<b>4,003</b>	<b>67,895</b>
- acquisition	-	-	-	-	4,003	4,003
- transfer	-	-	1,848	-	-	1,848
- produced internally	-	62,044	-	-	-	62,044
<b>decreases:</b>	<b>-</b>	<b>-</b>	<b>(54)</b>	<b>-</b>	<b>(1,848)</b>	<b>(1,902)</b>
- liquidation	-	-	-	-	-	-
- transfer	-	-	-	-	(1,848)	(1,848)
- impairment allowance	-	-	(54)	-	-	(54)
- other	-	-	-	-	-	-
<b>Gross value as of 31.12.2024</b>	<b>372,264</b>	<b>117,294</b>	<b>7,779</b>	<b>1,849</b>	<b>6,190</b>	<b>505,376</b>
<b>Cumulated amortization as of 01.01.2024</b>	<b>263,987</b>	<b>-</b>	<b>4,842</b>	<b>1,847</b>	<b>-</b>	<b>270,676</b>
<b>increases:</b>	<b>44,242</b>	<b>-</b>	<b>1,828</b>	<b>2</b>	<b>-</b>	<b>46,072</b>
- amortization	44,242	-	1,828	2	-	46,072
<b>decreases:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- liquidation	-	-	-	-	-	-
- other	-	-	-	-	-	-
<b>Cumulated amortization as of 31.12.2024</b>	<b>308,229</b>	<b>-</b>	<b>6,670</b>	<b>1,849</b>	<b>-</b>	<b>316,748</b>
<b>NBV:</b>						
<b>As of 01.01.2024</b>	<b>108,277</b>	<b>55,250</b>	<b>1,143</b>	<b>2</b>	<b>4,035</b>	<b>168,707</b>
<b>As of 31.12.2024</b>	<b>64,035</b>	<b>117,294</b>	<b>1,109</b>	<b>-</b>	<b>6,190</b>	<b>188,628</b>



## Note 3: Right to use assets

For the period from 01.01 to 30.06.2025	Contract for lease of office space	Vehicles	Total
<b>Gross value as of 01.01.2025</b>	-	<b>599</b>	<b>599</b>
<b>increases:</b>	-	<b>8</b>	<b>8</b>
- conclusion of a new contract	-	-	-
- revaluation of the acquisition value	-	8	8
<b>Decreases</b>	-	-	-
- revaluation of the acquisition value	-	-	-
- change of purpose	-	-	-
- end of contract	-	-	-
<b>Gross value as of 30.06.2025</b>	-	<b>607</b>	<b>607</b>
<b>Cumulated amortization as of 01.01.2025</b>	-	<b>207</b>	<b>207</b>
<b>increases:</b>	-	<b>193</b>	<b>193</b>
- amortization	-	193	193
<b>decreases:</b>	-	-	-
- change of purpose	-	-	-
- end of contract	-	-	-
<b>Cumulated amortization</b>	-	<b>400</b>	<b>400</b>
<b>Net value</b>			
<b>As of 01.01.2025</b>	-	<b>392</b>	<b>392</b>
<b>As of 30.06.2025</b>	-	<b>207</b>	<b>207</b>

  

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

## Note 4: Long term investments

LONG-TERM INVESTMENTS	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
Loans granted to employees	9,931	9,931
<b>Total long-term investments</b>	<b>9,931</b>	<b>9,931</b>

The loans granted are for employees participating in the 2021–2023 share-based incentive program. 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.

## Note 5: Deferred tax assets and liabilities

Deferred tax assets are established at the amount expected to be deducted from income tax in the future, due to deductible temporary differences that will reduce the taxable base in the future. The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is written down if there is any doubt that the Company will achieve economic benefits associated with the use of the deferred tax asset.

A deferred income tax provision is created from positive temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements.

The company continuously monitors sales forecasts along with a forecast of taxable income, enabling the use of tax losses in the future.

DEFERRED TAX	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
<b>Balance sheet at the beginning of the period, inc.:</b>		
Deferred tax asset	8,223	15,790
Deferred tax liability	12,856	21,694
<b>Deferred tax asset at the beginning period</b>	<b>(4,633)</b>	<b>(5,904)</b>
<b>Change in the period impacting on:</b>		
Financial result	147	1,271
	1,805	-
<b>Deferred tax at the end of period</b>	<b>(2,681)</b>	<b>(4,633)</b>
Deferred tax asset	7,543	8,223
Deferred tax liability	10,224	12,856

DEFERRED TAX	as of 31.12.2024	Differences affecting deferred tax recognised in the result of previous years	Differences affecting deferred tax recognised in financial result	as of 30.06.2025
PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>Deferred tax assets</b>				
Reserve for costs	64	-	196	260
Reserve for price reductions	1,073	-	(38)	1,035
Negative exchange rate differences	140	-	256	396
Tax loss	6,153	1,805	(3,291)	4,667
Difference between the book value and tax value of fixed assets	730	-	400	1,130
Other	63	-	(8)	55
<b>Total deferred tax assets</b>	<b>8,223</b>	<b>1,805</b>	<b>(2,485)</b>	<b>7,543</b>
<b>Deferred tax provisions</b>				
Positive exchange rate differences	48	-	(17)	31
Difference between the book value and tax value of fixed assets	12,549	-	(2,633)	9,916
Difference between the book value and tax value of right to use assets	-	-	11	11
Lease receivables	259	-	(95)	164
Other	-	-	-	102
<b>Total deferred tax provision</b>	<b>12,856</b>	<b>-</b>	<b>(2,734)</b>	<b>10,224</b>

Due to the fact that the Company filed the CIT-8 correction after the release Annual report for 2024, there was a change in the deferred tax asset balance (an increase due to the lower amount of utilized tax loss) and a decrease in the balance of receivables from the Tax Office by the same amount. The need for the correction arose because some contractors submitted declarations confirming the amounts of withholding tax deducted in 2024, after the release of the Annual report.

This change had no impact on the financial result and equity of CI Games SE nor the Group as at 31.12.2024.

## Note 6: Long-term receivables

	as of 30.06.2025	as of 31.12.2024
TRADE RECEIVABLES AND OTHER LONG-TERM RECEIVABLES	PLN'000	PLN'000
<b>Other long-term receivables</b>		
Deposits and security deposits	25	608
Other long-term prepayments	2	3
<b>Total trade receivables and other long-term receivables</b>	<b>27</b>	<b>611</b>

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

## Note 7: Inventories

INVENTORIES	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
Materials	302	300
Finished products	1,383	1,909
Goods	-	-
<b>Total gross inventories</b>	<b>1,685</b>	<b>2,209</b>
<b>Impairment allowance</b>	<b>(1,386)</b>	<b>(1,820)</b>
<b>Total net inventories</b>	<b>299</b>	<b>389</b>

### CHANGE OF REVALUATION INVENTORIES

	PLN'000
<b>Balance as of 01.01.2025</b>	<b>1,820</b>
Increases, including:	7
- impairment of inventory	7
Decreases, including:	(441)
- release of the impairment	(441)
<b>Balance as of 30.06.2025</b>	<b>1,386</b>

In the opinion of the Issuer's Management Board, all inventories not subject to impairment write-downs represent a recoverable amount higher than their carrying amount.

## Note 8: Receivables trade and other receivables

Short term trade and other receivables	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
Trade receivables from related entities	-	-
Trade receivables from other entities	7,762	9,613
up to 12 months	7,762	9,613
above 12 months	-	-
<b>Trade receivables</b>	<b>7,762</b>	<b>9,613</b>
Impairment allowance for trade receivables	(956)	(1,052)
<b>Net trade receivables</b>	<b>6,806</b>	<b>8,561</b>
<b>Advance payments granted</b>	<b>1,555</b>	<b>-</b>
<b>Other short term receivables</b>		
Tax receivables (excluding income tax)	2,932	3,108
Other settlements with employees	49	-
Securities and deposits	1,010	779
Other settlements	88	164
<b>Prepayments</b>		
Insurance	102	191
License	1,222	1,086

Other prepayments	989	140
<b>Other short term receivables</b>	<b>6,392</b>	<b>5,468</b>
<b>Trade and other short term receivables</b>	<b>14,753</b>	<b>14,029</b>

As of June 30, 2025, other receivables consisted mainly of:

- Tax receivables (PLN 2,932 thousand) - containing mainly input VAT and withholding tax collected by recipients, which the Company is entitled to deduct from income tax.
- Deposits and security deposits (PLN 1,010 thousand), which mainly concerned security deposits for the contract with the employee provision agency and office rental
- Prepaid expenses, which mainly included the settlement of software licenses and subscription fees for access to applications.

<b>CHANGE OF REVALUATION RECEIVABLES</b>	<b>PLN'000</b>
<b>Balance as of 01.01.2025</b>	<b>1,052</b>
Increases, including:	-
- impairment of receivables	-
- FX valuation	-
Decreases, including:	<b>(96)</b>
- release of the impairment	(92)
- FX valuation	(4)
<b>Balance as of 30.06.2025</b>	<b>956</b>

## Note 9: Cash and cash equivalents

<b>CASH AND CASH EQUIVALENTS</b>	<b>as of 30.06.2025</b>	<b>as of 31.12.2024</b>
	<b>PLN'000</b>	<b>PLN'000</b>
Bank accounts	8,506	6,287
<b>Total cash and cash equivalents</b>	<b>8,506</b>	<b>6,287</b>

Cash consists of cash in bank accounts.

As at 30.06.2025, neither the Company nor the Group had any cash on hand or cash equivalents such as deposits, term deposits or other highly liquid investments.

As of 30.06.2025, there were no restricted cash assets.



## Note 10: Share capital of the Parent Company

As of 30.06.2025, the share capital of the Parent Company consisted of nine series of shares with the following parameters:

SHARE SERIES	NO OF SHARES	NOMINAL VALUE	REGISTRATION
		(PLN'000)	
A - ordinary bearer / paid	100,000,000	1,000	01.06.2007
B - ordinary bearer / paid	400,000	4	10.08.2008
C - ordinary bearer / paid	25,000,000	250	17.12.2008
D - ordinary bearer / paid	1,100,000	11	09.10.2009
E - ordinary bearer / paid	12,649,990	126	09.01.2014
G - ordinary bearer / paid	11,000,000	110	06.12.2016
F - ordinary bearer / paid	960,000	10	30.11.2017
H - ordinary bearer / paid	10,833,025	108	09.08.2019
I - ordinary bearer / paid	21,000,000	210	21.09.2020
J - ordinary bearer / paid	7,881,865	79	28.10.2024 23.12.2024*
<b>TOTAL</b>	<b>190,824,880</b>	<b>1,908</b>	

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

The ownership structure of the share capital as at the date of publication of these financial statements is as follows:

SHARE CAPITAL - STRUCTURE	Number of shares	% of votes
Marek Tyminski	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%
<b>All shareholders total</b>	<b>190,824,880</b>	<b>100%</b>

## Note 11: Contingent share capital of the Parent Company

As of June 30, 2025, the Company recorded conditional share capital, i.e. the maximum values by which the share capital may be increased in the event of an exchange of warrants for shares or an exchange (conversion) of bonds for shares and their payment.

The conditional share capital of PLN 278,388.61 comprises of the following item:

- Series K are shares convertible from series D warrants (new incentive program) – conditional capital registered in the National Court Register on 13.07.2023 – the description can be found in the Management Board Report, Chapter IV, item 7.

ACTION SERIES	NUMBER	NOMINAL VALUE (PLN)
K - ordinary bearer	no more than 13,000,000	130,000

## Note 12: The Parent Company's reserve capital from the sale of shares above their nominal value

ACTION SERIES	NUMBER	SURPLUS (thousand PLN)
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
<b>Total</b>	<b>90 824 880</b>	<b>103 650</b>
Decrease due to costs of issue of series C		(1,829)
Decrease due to costs of issue of series E		(285)
Transfer to reserve capital		(16,000)
Decrease due to costs of issue of series G		(416)
Decrease due to costs of issue of series F		(49)
Decrease due to costs of issue of series H		(470)
Decrease due to costs of issue of series I		(265)
<b>As of 30.06.2025</b>		<b>84 336</b>

## Note 13: Other reserve capital

OTHER RESERVE CAPITAL	as of 30.06.2025 PLN'000	as of 31.12.2024 PLN'000
Reserve capital for the buy-back of own shares	16,000	16,000
Reserve capital for employee loans	-	12,678
Capital from the incentive program	6,560	6,560
Capital from the issue of bonds convertible into shares	485	485
Exchange rate differences from conversion	(296)	(311)
<b>Total other reserves</b>	<b>22,749</b>	<b>35,412</b>

The remaining reserve capital consists of: "Reserve capital for the buy-back of own shares", "Reserve capital", "Incentive plan", "Exchange rate differences on translation" and "Issue of bonds convertible into shares".

The amount of reserve capital for the purchase of own shares as of 30.06.2025 is PLN 16,000,000 (31.12.2024: PLN 16,000,000). Created by the resolution of the Extraordinary General Meeting of CI Games S.A. dated 08.11.2010, in connection with the resolution of the same day regarding consent to the purchase of own shares by the Company. The capital was created by transferring from the Company's supplementary capital amounts that may be allocated for distribution among the shareholders, pursuant to Article 348 §1 of the Commercial Companies Code.

On 06.06.2024, the Annual General Meeting of the Company, based on resolution No. 21/2/2024, decided to create reserve capital in the amount of PLN 12,677,950 to facilitate the acquisition of the Company's shares by employees through the Company granting loans in order to use them as a cash contribution to the Company towards the acquisition of series J ordinary bearer shares by eligible persons under the incentive program established in the Company on the basis of resolution No. 19/1/2021 of the Annual General Meeting of the Company dated 22.06.2021 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 on granting financial assistance to the Company's employees, which was adopted by the Supervisory Board of the Company. Reserve capital in the amount of PLN 12,677,950 was created from profits earned by the Company in previous financial years, held in the supplementary capital. Pursuant to resolution no. 19/2/2025 of the Annual General Meeting

dated 18.06.2025, the General Meeting resolved to dissolve the reserve capital and allocate the amount resulting from the dissolved reserve capital in the amount of PLN 12,677,950.00 to the supplementary capital.

As of 30.06.2025, the balance due to the recognition of the incentive plan amounted to PLN 6,560 thousand, while the balance due to the issue of bonds convertible into shares amounted to PLN 485 thousand.

## Note 14: Capital of non-controlling entities

CAPITAL OF NON-CONTROLLING ENTITIES	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
CI Games Mediterranean Projects S.L.	3,459	2,584
<b>Total capital of non-controlling entities</b>	<b>3,459</b>	<b>2,584</b>
<b>Balance at the beginning of the period</b>		
	<b>2,584</b>	<b>2,709</b>
<b>Share in net profit (loss), including:</b>	<b>875</b>	<b>310</b>
<i>CI Games Mediterranean Projects SL</i>	875	310
<b>Change in the structure of non-controlling interest</b>	<b>-</b>	<b>(435)</b>
<b>Total capital of non-controlling entities</b>	<b>3,459</b>	<b>2,584</b>

## Note 15: Other long-term liabilities

TRADE AND OTHER LONG-TERM LIABILITIES	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
Advanced payments received	43,397	34,860
Deposits	-	449
<b>Total long-term trade and other liabilities</b>	<b>43,397</b>	<b>35,309</b>

As of 30.06.2025, the value of other long-term liabilities related to advances received from Epic Games Inc. for the production of the next instalment of the game "Lords of the Fallen" series.

## Note 16: Lease liabilities

Lease liability	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
Liabilities due to lease - the short-term component	1,017	1,301
Liabilities due to lease - the long-term component	21	411
<b>TOTAL</b>	<b>1,038</b>	<b>1,712</b>

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

## Note 17: Bank loans and debt financial instruments

Liabilities from loans and other debt instruments	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
Multi-purpose overdraft limit	14,161	14,939
Non-renewable credit facility	10,967	-
Credit cards	14	42
<b>Total liabilities from loans and debt instruments</b>	<b>25,142</b>	<b>14,981</b>

As of 30.06.2025, the balance of loans and instruments consisted of the following items:

- a multi-purpose loan limit of PLN 24.5 million (balance of PLN 14,161 thousand and 14,939 thousand as at 30.06.2025 and 31.12.2024, respectively) with PKO BP SA. As of 30.06.2025, the Group met the covenants arising from this agreement.
- the balance of three non-revolving working capital loans in the amount of PLN 10,967 thousand (total limit PLN 25.5 million).
- credit card balances.

Details of the loan agreements are described in Note 33.

## Note 18: Trade and other current liabilities

LIABILITIES - STRUCTURE	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
Trade liabilities to related entities	146	17
Trade liabilities to other entities	9,715	9,336
up to 12 months	9,715	9,336
above 12 months	-	-
Trade liabilities	<b>9,861</b>	<b>9,353</b>
Advanced payments received	-	<b>108</b>
Tax liabilities excluding corporate income tax	1,460	1,725
Other liabilities	102	173
<b>Trade liabilities</b>	<b>1,562</b>	<b>1,898</b>
<b>Deferred income</b>	<b>-</b>	<b>34</b>
<b>Total short-term trade and other liabilities</b>	<b>11,423</b>	<b>11,393</b>

## Note 19: Other short-term provisions

OTHER PROVISIONS	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
Provisions for audit	215	217
Provisions for non-invoiced costs	1,170	1,295
Provisions for unused holidays	238	141
<b>Total other short-term provisions</b>	<b>1,795</b>	<b>1,653</b>

Provisions for retirement and disability benefits are not created due to the low average age of employees and the resulting insignificant value of the provision.

MOVEMENTS IN PROVISIONS	Unused holidays provision	Other provisions
	PLN'000	PLN'000
<b>Balance as of 01.01.2025</b>	141	1,512
Creation of the provision	238	888
Release of the provision/Utilisation of the provision	(141)	(843)
<b>Balance as of 30.06.2025</b>	<b>238</b>	<b>1,557</b>

## Note 20: Financial assets and liabilities – classification and measurement

Financial assets and liabilities - classification and measurement	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
Financial assets valued according to amortized cost		
Trade receivables	6,806	8,561
Cash and cash equivalents	8,506	6,287
Long-term investments	9,931	9,931
Financial assets valued according to fair value		
Unlisted stocks and shares	-	-
Other financial assets	-	-
<b>Total financial assets</b>	<b>25,243</b>	<b>24,779</b>
Financial liabilities are measured at amortized cost		
Trade liabilities	9,861	9,353
Loan liabilities	25,142	14,981
Financial liabilities	1,038	1,712
Financial liabilities valued according to fair value		
Other financial liabilities	-	-
<b>Total financial liabilities</b>	<b>36,041</b>	<b>26,046</b>



## Note 21: Information about operating segments

The Group's core business segments include the production and sale of its own games and publishing activities, which were launched in the second half of 2018 by United Label SA.

The tables below present:

- CI Games Group – presents CI Games and other Group companies, with consolidation adjustments between these companies.
- United Label SA – publishing activities.
- Consolidation exclusions – present the exclusions between CI Games Group and United Label SA

30.06.2025	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
<b>Non-current assets</b>	<b>227,076</b>	<b>6,237</b>	<b>(100)</b>	<b>233,213</b>
Property, plant and equipment	1,043	4	-	1,047
Intangible assets	209,337	5,121	-	214,458
Right-to-use asset	207	-	-	207
Shares and stocks in subordinated entities	100	-	(100)	-
Long term investments	9,931	-	-	9,931
Deferred tax asset	6,431	1,112	-	7,543
Long term receivables	27	-	-	27
Long term lease receivables	-	-	-	-
<b>Current assets</b>	<b>25,756</b>	<b>3,220</b>	<b>(2,495)</b>	<b>26,481</b>
Inventory	299	-	-	299
Current investments	-	-	-	-
Trade and other receivables	14,531	2,717	(2,495)	14,753
Short term lease receivables	862	-	-	862
Tax receivables	2,061	-	-	2,061
Cash and cash equivalents	8,003	503	-	8,506
<b>Current assets other than assets or disposal classified as held for sales or as held for distribution to owners</b>	<b>25,756</b>	<b>3,220</b>	<b>(2,495)</b>	<b>26,481</b>
<b>Non-current assets classified as held for sale or as held for distribution to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>252,832</b>	<b>9,457</b>	<b>(2,595)</b>	<b>259,694</b>

30.06.2025

CI GAMES  
GROUP

UNITED  
LABEL

Consolidation  
eliminations

Total

<b>EQUITY</b>	<b>158,181</b>	<b>8,421</b>	<b>(101)</b>	<b>166,501</b>
Share capital	1,908	128	(128)	1,908
Share premium	84,336	4,169	-	88,505
Other reserve capital	22,749	-	-	22,749
Retained earnings	45,729	4,124	27	49,880
including profit for the period	9,527	447	-	9,974
<b>Equity attributable to owners of the Parent</b>	<b>154,722</b>	<b>8,421</b>	<b>(101)</b>	<b>163,042</b>
<b>Equity attributable to non-controlling interests</b>	<b>3,459</b>	<b>-</b>	<b>-</b>	<b>3,459</b>
<b>LIABILITIES</b>	<b>94,651</b>	<b>1,036</b>	<b>(2,494)</b>	<b>93,193</b>
<b>Non-current liabilities</b>	<b>53,626</b>	<b>16</b>	<b>-</b>	<b>53,642</b>
Loans, credit and other debt instruments	-	-	-	-
Long term trade and other liabilities	43,397	-	-	43,397
Finance lease liabilities	21	-	-	21
Deferred income tax provision	10,208	16	-	10,224
<b>Current liabilities</b>	<b>41,025</b>	<b>1,020</b>	<b>(2,494)</b>	<b>39,551</b>
Borrowings including credits, loans and other debt instruments	25,142	-	-	25,142
Income tax liabilities	-	174	-	174
Trade liabilities and other liabilities	13,374	543	(2,494)	11,423
Finance lease liabilities	1,017	-	-	1,017
Other current provisions	1,492	303	-	1,795
<b>Current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>41,025</b>	<b>1,020</b>	<b>(2,494)</b>	<b>39,551</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>252,832</b>	<b>9,457</b>	<b>(2,595)</b>	<b>259,694</b>

31.12.2024	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
<b>Non-current assets</b>	<b>201,509</b>	<b>7,958</b>	<b>(100)</b>	<b>209,367</b>
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</b>	<b>24,650</b>	<b>2,560</b>	<b>(2,619)</b>	<b>24,591</b>
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
<b>Current assets other than assets or disposal classified as held for sales or as held for distribution to owners</b>	<b>24,650</b>	<b>2,560</b>	<b>(2,619)</b>	<b>24,591</b>
<b>Non-current assets classified as held for sale or as held for distribution to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>226,159</b>	<b>10,518</b>	<b>(2,719)</b>	<b>233,958</b>

31.12.2024

	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
<b>EQUITY</b>	<b>147,764</b>	<b>7,973</b>	<b>(100)</b>	<b>155,637</b>
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)
<b>Equity attributable to owners of the Parent</b>	<b>145,180</b>	<b>7,973</b>	<b>(100)</b>	<b>153,053</b>
<b>Equity attributable to non-controlling interests</b>	<b>2,584</b>	<b>-</b>	<b>-</b>	<b>2,584</b>
<b>LIABILITIES</b>	<b>78,395</b>	<b>2,545</b>	<b>(2,619)</b>	<b>78,321</b>
<b>Non-current liabilities</b>	<b>48,576</b>	<b>-</b>	<b>-</b>	<b>48,576</b>
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
<b>Current liabilities</b>	<b>29,819</b>	<b>2,545</b>	<b>(2,619)</b>	<b>29,745</b>
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
<b>Current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>29,819</b>	<b>2,545</b>	<b>(2,619)</b>	<b>29,745</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>226,159</b>	<b>10,518</b>	<b>(2,719)</b>	<b>233,958</b>

The sales structure of the Group's products, broken down into game production and sales activities and publishing activities:

Revenues from sales	for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	PLN'000	PLN'000
Sales and production of games	35,452	56,053
Publishing activity	6,355	2,568
Other	(639)	(288)
<b>Total</b>	<b>41,168</b>	<b>58,333</b>

1H 2025	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
<b>Continuing operations</b>				
<b>Net revenue from sales</b>	<b>35,452</b>	<b>6,355</b>	<b>(639)</b>	<b>41,168</b>
<b>Costs of products, goods and services sold</b>	<b>(17,755)</b>	<b>(3,514)</b>	<b>-</b>	<b>(21,269)</b>
<b>Gross profit (loss) on sales</b>	<b>17,697</b>	<b>2,841</b>	<b>(639)</b>	<b>19,899</b>
Other operating revenues	3,513	7	(255)	3,265
Selling costs	(6,353)	(1,100)	624	(6,829)
General and administrative costs	(6,447)	(204)	15	(6,636)
Other operating expenses	(594)	(1,267)	255	(1,606)
Impairment loss/impairment gain and reversal of impairment loss	92	-	-	92
<b>Profit (loss) on operating activities</b>	<b>7,908</b>	<b>277</b>	<b>-</b>	<b>8,185</b>
Financial revenues	3,918	-	-	3,918
Financial expenses	(696)	(40)	-	(736)
<b>Profit (loss) before tax</b>	<b>11,130</b>	<b>237</b>	<b>-</b>	<b>11,367</b>
Income tax	(728)	210	-	(518)
<b>Profit (loss) on continuing operations</b>	<b>10,402</b>	<b>447</b>	<b>-</b>	<b>10,849</b>
Discontinued operations	-	-	-	-
Loss from discontinued operations	-	-	-	-
<b>Net profit (loss)</b>	<b>10,402</b>	<b>447</b>	<b>-</b>	<b>10,849</b>
- net profit (loss) attributable to equity owners of the Parent	9,527	447	-	9,974
- net profit (loss) attributable to non-controlling interest	875	-	-	875
<b>Amortization</b>	<b>(13,558)</b>	<b>(2,579)</b>	<b>-</b>	<b>(16,137)</b>

1H 2024	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
<b>Continuing operations</b>				
Net revenue from sales	56,053	2,568	(288)	58,333
Costs of products, goods and services sold	(39,276)	(1,995)	19	(41,252)
Gross profit (loss) on sales	16,777	573	(269)	17,081
Other operating revenues	1,331	2	(1)	1,332
Selling costs	(5,291)	(446)	273	(5,464)
General and administrative costs	(8,203)	(447)	15	(8,635)
Other operating expenses	(1,135)	-	1	(1,134)
Impairment loss/impairment gain and reversal of impairment loss	(51)	-	-	(51)
Profit (loss) on operating activities	3,428	(318)	19	3,129
Financial revenues	1,480	-	-	1,480
Financial expenses	(1,740)	(50)	-	(1,790)
Profit (loss) before tax	3,168	(368)	19	2,819
Income tax	(190)	31	-	(159)
Profit (loss) on continuing operations	2,978	(337)	19	2,660
Discontinued operations	-	-	-	-
Loss from discontinued operations	-	-	-	-
Net profit (loss)	2,978	(337)	19	2,660
- net profit (loss) attributable to equity owners of the Parent	2,860	(337)	19	2,542
- net profit (loss) attributable to non-controlling interest	118	-	-	118
Amortization	(34,030)	(824)	19	(34,835)

## Note 22: Costs by type

COSTS BY TYPE	for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	PLN'000	PLN'000
Amortization	16,137	34,835
Consumption of materials and energy	279	461
External services	12,262	12,474
Taxes and charges	32	97
Employee benefits	2,522	4,465
Other costs	2,463	1,945
<b>Costs by type</b>	<b>33,695</b>	<b>54,277</b>
Selling costs	(6,829)	(5,464)
General and administration costs	(6,636)	(8,635)
Value of products sold	1,039	1,074
<b>Cost of products sold</b>	<b>21,269</b>	<b>41,252</b>

## Note 23: Other operating income

OTHER OPERATING INCOME	for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	PLN'000	PLN'000
Reversal of inventory write-down	442	1,144
Gain on the sale of non-financial fixed assets	-	138
Reinvoiced	242	22
Stocktaking differences	-	4
Other	2,581	24
<b>Total other operating income</b>	<b>3 265</b>	<b>1,332</b>

Other operating income includes the recognition of a tax credit in the amount of PLN 2,573 thousand received by Games MP SL in the first half of 2025.

## Note 24: Other operating costs

OTHER OPERATING COSTS	for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	PLN'000	PLN'000
Impairment loss on inventories	7	-
Liquidation of inventories and fixed assets	-	129
Impairment loss on intangible assets	1,267	-
Written-off receivables	92	-
Reinvoiced	238	31
Other	2	974
<b>Total other operating costs</b>	<b>1,606</b>	<b>1 134</b>

The impairment loss on intangible assets relates to the impairment loss on the Tempus Vitae project in the subsidiary United Label SA.

## Note 25: Provision for credit losses

IMPAIRMENT LOSS/GAIN AND REVERSAL OF IMPAIRMENT LOSS	for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	PLN'000	PLN'000
Reversal of impairment allowance for receivables	92	5
Impairment allowance for receivables	-	(56)
<b>Impairment loss/ gain and reversal of impairment loss</b>	<b>92</b>	<b>(51)</b>

## Note 26: Financial revenue

FINANCIAL REVENUE	for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	PLN'000	PLN'000
Interest accrued	39	-
Net positive exchange rate differences	3,879	1,480
<b>Total financial income</b>	<b>3,918</b>	<b>1,480</b>

## Note 27: Financial costs

FINANCIAL COSTS	for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	PLN'000	PLN'000
Interest accrued	494	1,720
Commissions and other fees	242	70
<b>Total financial costs</b>	<b>736</b>	<b>1,790</b>

## Note 28: Income Tax

INCOME TAX	for the period from 1.01 to 30.06.2025	for the period from 1.01 to 30.06.2024
	PLN'000	PLN'000
<b>Gross profit (loss)</b>	<b>11,367</b>	<b>2,819</b>
Current income tax	(664)	(1,758)
Withholding tax paid abroad	(1)	-
Correction of the previous year	(1,805)	-
Deferred tax:	1,952	1,599
Decrease/increase in deferred tax assets	(680)	(4,842)
Decrease/increase in deferred tax provision	2,632	6,441
<b>Total income tax recognized in the profit and loss account</b>	<b>(518)</b>	<b>(159)</b>
<b>Net profit (loss)</b>	<b>10,849</b>	<b>2,660</b>

The income tax burden on the financial result consists of the following items:

- Current tax expense is calculated based on the taxable result (tax base) for a given financial year. Tax profit (loss) differs from accounting net profit (loss) due to the exclusion of taxable income and expenses that constitute tax-deductible costs in subsequent years, as well as income and expense items that will never be subject to taxation. Tax expense is calculated based on the tax rates applicable in a given financial year.
- Withholding tax paid abroad relates to withholding tax deductions by the Company's recipients. Deferred tax is calculated using the balance sheet method as tax payable or refundable in the future on the differences between the carrying amounts of assets and liabilities and the corresponding tax values used to calculate the tax base. The Company's deferred tax consists of the following items:
  - a decrease in the balance of deferred income tax assets in the amount of PLN 680 thousand, mainly as a result of the use of tax losses from previous years.
  - a decrease in the balance of the deferred tax provision in the amount of PLN 2,632 thousand, resulting mainly from the decreasing difference between the tax and book value of development works.



The calculation of the deferred tax asset and liability is presented in Note 5.

## Note 29: Distribution of net profit for the year 2024 in Dominant entity

In the first half of 2025, the Company did not pay or declare any dividend.

On 18.06.2025, the Annual General Meeting of Shareholders, pursuant to resolution No. 8/2/2025, decided to cover the loss incurred by CI Games SE in the financial year 2024 in the amount of PLN 7,380,563.96 from profits from subsequent years.

## Note 30: Related party transactions

All transactions with related parties were concluded on market terms.

Below is the value of transactions with entities related to the Group:

Transactions for the period from 01.01. to 30.06.2025 and balances as of 30.06.2025	COSTS*	REVENUES	RECEIVABLES	LIABILITIES
Entity	PLN'000	PLN'000	PLN'000	PLN'000
CI Games Bucharest Studio SRL	100	-	-	17

\* including capitalized costs

Transactions with companies personally related to Mr. Marek Tyimiński – the main shareholder of the Company, who directly or indirectly controls the following entities:

Transactions for the period from 01.01. to 30.06.2025 and balances as of 30.06.2025	COSTS	REVENUES	RECEIVABLES	LIABILITIES
Entity	PLN'000	PLN'000	PLN'000	PLN'000
Fine Dining Sp. z o. o.	-	-	27	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>-</b>

Transactions with Members of the Supervisory Board and Members of the Management Board of CI Games, including companies personally related to them:

Transactions for the period from 01.01. to 30.06.2025 and balances as of 30.06.2025	COSTS	REVENUES	RECEIVABLES	LIABILITIES
Entity	PLN'000	PLN'000	PLN'000	PLN'000
Marek Tyiminski	25	-	3 803	-
<b>Total</b>	<b>25</b>	<b>-</b>	<b>3 803</b>	<b>-</b>

The balance due to Mr. Marek Tyimiński concerns a loan granted by the Company for the purchase of the Company's Series J shares under the 2021-2023 incentive plan.

The costs relate to the settlement of the commission received for granting a civil and registered pledge on the Company shares held by Mr. Marek Tyimiński as collateral for the bank.

## Note 31: Events after the balance sheet date

The following significant events occurred after the balance sheet date:

- On 14.07.2025, the Issuer's subsidiary, CI Games MP SL, received a lawsuit from an employee of CI Games MP SL, alleging claims totalling EUR 154,743. The employee's claims are related to the termination of his employment contract by CI Games MP SL. The scheduled hearing date is 13.01.2027.

## Note 32: Contingent liabilities

- 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. with the District Court in Warsaw. The claim consists of claims for payment of a contractual penalty, redress of damages, and reimbursement of costs arising from the lease agreement entered into on 10.11.2017. The Company filed a response to the lawsuit, contesting 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 matter of the dispute is PLN 1,852,959.67, and the case is pending.
- 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 employees' claims are unfounded, as the employee acquired shares in the Issuer under the incentive program for 2021-2023. The planned hearing date 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.

## Note 33: Loans and collateral

- On 10.04.2024, CI Games SE signed a multi-purpose credit line agreement with PKO BP SA in the amount of PLN 15 million. The loan was granted for the period from 10.04.2024 to 09.04.2025. The loan may be granted in either EUR or PLN, depending on the Company's decision. On 21.03.2025, the Company entered into Annex No. 1 to the Multi-Purpose Credit Line Agreement ("Annex 1"), pursuant to which the credit line was increased by PLN 9,500,000.00 to PLN 24,500,000.00 and the credit period was extended until 09.04.2027. The loan is secured in accordance with Annex 1 by: 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 Tyimiński, d) assignment of receivables.
- On 21.03.2025, the Company entered into a non-revolving working capital loan agreement with PKO BP (hereinafter referred to as the "KOM 1 Agreement") in the amount of PLN 8,500,000.00. The loan was granted for the period from 21.03.2025 to 30.09.2026. 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 21.03.2025, the Company concluded 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 21.03.2025 to 31.10.2026. 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 21.03.2025, the Company entered into a non-revolving working capital loan agreement with PKO BP ("KON 3 Agreement") in the amount of PLN 8,500,000.00. The loan was granted for the period from 21.03.2025 to 30.11.2026. 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.

## IV. CI GAMES SE INDIVIDUAL FINANCIAL DATA

### SELECTED FINANCIAL DATA

Profit and Loss Accounts	for the period from 1.01 to 30.06.2025		for the period from 1.01 to 30.06.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net revenue from sales	34,207	8,104	54,912	12,738
Profit (loss) from operating activities	4,407	1,044	1,978	459
Gross profit (loss)	7,553	1,789	1,842	427
<b>Net profit (loss)</b>	<b>7,056</b>	<b>1,672</b>	<b>1,304</b>	<b>302</b>
Weighted average number of shares (in thousands)	190,825	190,825	182,943	182,943
Number of diluted shares (in thousands of units)	190,825	190,825	184,632	184,632
Profit (loss) per ordinary share (PLN)	0.04	0.01	0.01	0.00
Diluted earnings/ loss per share (PLN)	0.04	0.01	0.01	0.00

Statement of cash flow	for the period from 1.01 to 30.06.2025		for the period from 1.01 to 30.06.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net cash flows from operating activities	36,501	8,648	27,139	6,295
Net cash flows from investing activities	(42,406)	(10,047)	(28,728)	(6,664)
Net cash flows from financing activities	9,164	2,171	(15,012)	(3,482)
<b>Net cash flows</b>	<b>3,259</b>	<b>772</b>	<b>(16,601)</b>	<b>(3,851)</b>

Balance sheet	as of 30.06.2025		as of 31.12.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Non-current assets	246,067	58,009	219,772	51,433
Current assets	22,759	5,365	21,411	5,011
<b>Total assets</b>	<b>268,826</b>	<b>63,374</b>	<b>241,183</b>	<b>56,443</b>
Equity	157,837	37,209	150,781	35,287
Initial capital	1,908	450	1,908	447
<b>Liabilities</b>	<b>110,989</b>	<b>26,165</b>	<b>90,402</b>	<b>21,157</b>
Non-current liabilities	53,626	12,642	48,576	11,368
Current liabilities	57,363	13,523	41,826	9,788
<b>Total equity and liabilities</b>	<b>268,826</b>	<b>63,374</b>	<b>241,183</b>	<b>56,443</b>

## STATEMENT OF FINANCIAL CONDITIONS

ASSETS	as of 30.06.2025 PLN'000	as of 31.12.2024 PLN'000
<b>NON-CURRENT ASSETS</b>	<b>246,067</b>	<b>219 772</b>
Property, plant and equipment	804	941
Intangible assets other than goodwill	213,978	185,225
Right-to-use asset	58	73
Long term investments	9,931	9,931
Shares in subsidiaries and associates	13,585	13,585
Deferred tax asset	7,709	9,047
Long term finance lease receivables	-	385
Long term receivables	2	585
<b>CURRENT ASSETS</b>	<b>22,759</b>	<b>21,411</b>
Inventories	299	389
Short term finance lease receivables	862	976
Trade receivables and other receivables	10,295	12,101
Current tax asset	12	-
Cash and cash equivalents	5,636	2,254
Trade receivables and other receivables	5,655	5,691
<b>Current assets other than assets or disposal classified as held for sales or as held for distribution to owners</b>	<b>22,759</b>	<b>21,411</b>
<b>Non-current assets classified as held for sale or as held for distribution to owners</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>268,826</b>	<b>241,183</b>

LIABILITIES & EQUITY	as of 30.06.2025	as of 31.12.2024
	PLN'000	PLN'000
<b>EQUITY</b>	<b>157,837</b>	<b>150,781</b>
Share capital	1,908	1,908
Share premium	84,336	84,336
Reserve capital for the acquisition of shares	23,045	35,723
Retained earnings	48,548	28,814
including profit for the period	7,056	(7,381)
<b>Equity attributable to owners of the Parent</b>	<b>157,837</b>	<b>150,781</b>
<b>LIABILITIES</b>	<b>110,989</b>	<b>90,402</b>
<b>Non-current liabilities</b>	<b>53,626</b>	<b>48,576</b>
Finance lease liabilities	21	411
Deferred income tax provision	10,208	12,856
Other payables	43,397	35,309
<b>Current liabilities</b>	<b>57,363</b>	<b>41,826</b>
Borrowings including credits, loans and other debt instruments	27,235	16,993
Income tax liabilities	-	2
Trade liabilities and other liabilities	23,470	17,939
Finance lease liabilities	869	982
Current provisions	5,789	5,910
<b>Current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>57,363</b>	<b>41,826</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>268,826</b>	<b>241,183</b>

**PROFIT AND LOSS ACCOUNT AND COMPREHENSIVE INCOME**  
(costs by function)

PROFIT AND LOSS ACCOUNT	for the period from January 1 to June 30, 2025	for the period from January 1 to June 30, 2024
	PLN'000	PLN'000
<b>Continued activity</b>		
<b>Net sales revenue</b>	<b>34 207</b>	<b>54 912</b>
<b>Costs of production, goods and services sold</b>	<b>(18,185)</b>	<b>(40,190)</b>
<b>Gross profit (loss) from sales</b>	<b>16,022</b>	<b>14,722</b>
Other operating income	941	1,336
Selling costs	(5,586)	(4,657)
General administrative expenses	(6,466)	(8,228)
Other operating costs	(596)	(1,144)
Impairment loss (impairment gains and impairment loss reversals)	92	(51)
<b>Profit (loss) from operating activities</b>	<b>4 407</b>	<b>1,978</b>
Financial income	3,954	1,693
Financial costs	(808)	(1,829)
<b>Profit (loss) before tax</b>	<b>7,553</b>	<b>1,842</b>
Income tax	(497)	(538)
<b>Profit (loss) from continuing operations</b>	<b>7,056</b>	<b>1,304</b>
Discontinued operations	-	-
Loss from discontinued operations	-	-
<b>NET PROFIT (LOSS)</b>	<b>7,056</b>	<b>1,304</b>
<b>Total other comprehensive income, including:</b>		
<b>TOTAL INCOME FOR THE FINANCIAL YEAR</b>	<b>7,056</b>	<b>1,304</b>

## STANDALONE CASH FLOW STATEMENT

(indirect method)

	for the period January 1 to June 30, 2025 PLN'000	for the period from January 1 to June 30, 2024 PLN'000
<b>Cash flows from operating activities</b>		
<b>Gross profit (loss)</b>	<b>7,553</b>	<b>1,842</b>
<b>Total adjustments</b>	<b>28,962</b>	<b>24,746</b>
Depreciation and amortization	13,940	34,924
Impairment loss (reversal)	(526)	(1,093)
Profit (loss) on foreign exchange differences	(24)	(277)
Correction of financial income (cost)	862	1,870
Profit (loss) on sales of non-current assets	-	(138)
Change in receivables	727	892
Change in inventory	524	1,652
Change in trade and other payables	13,614	(12,931)
Change in provisions	(121)	415
Deferred income	(34)	-
Other adjustments	-	(568)
<b>Net cash flows from operating activities</b>	<b>36,515</b>	<b>26,587</b>
Paid corporate income tax (return) related to operating activity	(14)	552
<b>Net cash flows from operating activities (used in the operating activity)</b>	<b>36,501</b>	<b>27,139</b>
<b>Cash flows from investing activities</b>		
Cash inflows on disposal of property, plant and equipment and intangible assets	2	141
Cash outflows on acquisition of property, plant and equipment and intangible assets	(42,408)	(28,869)
Cash outflows on acquisition of financial assets	-	-
Cash outflows on loans granted	-	-
<b>Net cash from investing activities</b>	<b>(42,406)</b>	<b>(28,728)</b>
<b>Cash flows from financing activities</b>		
Inflows from borrowings	10,974	1,911
Repayment of borrowings	(905)	(15,860)
Repayment of debt securities	-	-
Repayment of finance lease liabilities	(465)	(515)
Interest	(684)	(478)
Other financial inflows (outflows) related to financial activity	244	(70)
<b>Net cash from financing activities</b>	<b>9,164</b>	<b>(15,012)</b>
<b>Total net cash flows</b>	<b>3,259</b>	<b>(16,601)</b>
Exchange differences on cash and cash equivalents	123	(9)
Balance sheet changes in cash and cash equivalents	3,382	(16,610)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,254</b>	<b>22,361</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5,636</b>	<b>5,751</b>

## STATEMENT OF CHANGES IN EQUITY

For the period from 01.01 to 30.06.2025	Share capital	Capital from the issue of shares above their nominal value	Other reserve capital	Retained earnings	Total equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>AS OF 01.01.2025</b>	<b>1,908</b>	<b>84 336</b>	<b>35,723</b>	<b>28,814</b>	<b>150 781</b>
<b>AS OF 01.01.2025, AFTER TRANSFORMATION</b>	<b>1,908</b>	<b>84 336</b>	<b>35,723</b>	<b>28,814</b>	<b>150 781</b>
Profit (loss) in the period	-	-	-	7,056	<b>7,056</b>
Increase (decrease) due to other changes, equity	-	-	-	-	-
Issuance of capital instruments	-	-	-	-	-
Reserve capital for the purchase of shares	-	-	(12,678)	12,678	-
Incentive program valuation	-	-	-	-	-
Rounding	-	-	-	-	-
<b>CHANGES IN EQUITY</b>	<b>-</b>	<b>-</b>	<b>(12,678)</b>	<b>19,734</b>	<b>7,056</b>
<b>AS OF 30.06.2025</b>	<b>1,908</b>	<b>84 336</b>	<b>23,045</b>	<b>48,548</b>	<b>157 837</b>

For the period from 01.01. to 31.12.2024	Share capital	Share premium	Other reserve capital	Retained earnings	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>As of 01.01.2024</b>	<b>1,829</b>	<b>74,484</b>	<b>22,449</b>	<b>55,338</b>	<b>154,100</b>
Corrections of the previous year	-	-	(581)	(6,466)	(7,047)
<b>As of 01.01.2024, upon conversion</b>	<b>1,829</b>	<b>74,484</b>	<b>21,868</b>	<b>48,872</b>	<b>147,053</b>
Profit (loss) for the period	-	-	-	(7,381)	(7,381)
Increase (decrease) as the result of other changes in equity	79	9,852	-	(12,678)	(2,747)
Issue of shares	-	-	-	-	-
Reserve capital for employees' loans	-	-	12,678	-	<b>12,678</b>
Valuation of motivational program	-	-	1,177	-	<b>1,177</b>
Rounding	-	-	-	1	<b>1</b>
<b>Changes in equity</b>	<b>79</b>	<b>9,852</b>	<b>13,855</b>	<b>(20,058)</b>	<b>3,728</b>
<b>As of 31.12.2024</b>	<b>1,908</b>	<b>84,336</b>	<b>35,723</b>	<b>28,814</b>	<b>150,781</b>

For the period from 01.01 to 30.06.2024	Share capital	Capital from the issue of shares above their nominal value	Other reserve capital	Retained earnings	Total equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>AS OF 01.01.2024</b>	<b>1,829</b>	<b>74,484</b>	<b>21,868</b>	<b>48,872</b>	<b>147 053</b>
<b>AS OF 01.01.2024, AFTER TRANSFORMATION</b>	<b>1,829</b>	<b>74,484</b>	<b>21,868</b>	<b>48,872</b>	<b>147 053</b>
Profit (loss) in the period	-	-	-	1,303	<b>1,303</b>
Increase (decrease) due to other changes, equity	-	-	-	-	-
Issuance of capital instruments	-	-	-	-	-
Reserve capital for the purchase of shares	-	-	12,678	(12,678)	-
Incentive program valuation	-	-	1,379	-	<b>1,379</b>
<b>CHANGES IN EQUITY</b>	<b>-</b>	<b>-</b>	<b>14,057</b>	<b>(11,375)</b>	<b>2,682</b>
<b>AS OF 30.06.2024</b>	<b>1,829</b>	<b>74,484</b>	<b>35 925</b>	<b>37,497</b>	<b>149 735</b>



All interim financial information necessary to assess the Issuer's assets and financial situation is included in the condensed consolidated financial statements prepared as at 30.06.2025.

These condensed interim financial statements of the Company prepared as at 30.06.2025 should be read in conjunction with the annual financial statements of CI Games prepared as at 31.12.2024, published on 24.04.2025.

### Transactions with related parties

All transactions with related parties were concluded on market terms. The value of CI Games SE's transactions with related parties is presented below.

Transactions for the period from 01.01.2025 to 30.06.2025	COSTS	REVENUE	AMOUNTS DUE	COMMITMENTS	RESERVES
Subject	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
CI Games USA Inc.	1,781	(124)	1,736	1 190	-
Business Area Sp. z o. o.	-	-	-	-	-
Business Area Sp. z o. o. Sp.J.	74	3	-	2,100	-
CI Games SA Sp. J.	-	-	-	191	-
United Label SA	4,033	893	207	2,287	-
CI Games UK Limited	4,082	3	-	499	858
CI Games Bucharest Studio SRL	100	-	-	17	-
CI Games Mediterranean Projects SL	32,913	-	-	14,682	3,922
<b>TOGETHER</b>	<b>42,983</b>	<b>775</b>	<b>1,943</b>	<b>20,966</b>	<b>4,780</b>

\* including capitalized costs

## V. STATEMENT OF THE MANAGEMENT OF CI GAMES SE

### **Statement of the Management Board of CI Games SE**

#### **regarding the reliability of the preparation of the half-yearly consolidated financial statements**

Pursuant to the provisions of § 70 sec. 1 item 4 and § 71 sec. 1 item 4 of the Regulation of the Minister of Finance of 06.06.2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the law of a non-member state, the Management Board of CI Games SE declares that, to the best of its knowledge, the half-yearly financial statements and comparable data have been prepared in accordance with the applicable accounting principles and that they truly, reliably and clearly reflect the assets and financial position of CI Games SE and the CI Games Capital Group and its financial result, and that the half-yearly report on the activities of CI Games SE and the CI Games Capital Group presents a true picture of the development, achievements and situation of CI Games SE and the CI Games Capital Group, including a description of the basic threats and risks.

#### **Regarding the entity authorized to audit the separate financial statements of CI Games SE and the consolidated annual financial statements of the CI Games Capital Group**

On 12.12.2023, the Supervisory Board of CI Games selected Grant Thornton Polska Prosta spółka akcyjna, based in Poznań, recommended by the Audit Committee, as the auditor to review the semi-annual and annual financial statements of the Company and its Capital Group for 2024-2025. The selected entity is entered on the list of entities authorized to audit financial statements, maintained by the Polish Audit Oversight Agency, under registration number 4055.

### **CI Games SE Management Board**

#### **Marek Tyminski**

President of the Management Board

#### **The person responsible for keeping the accounts**

#### **Monika Kruza**

Chief Accountant

Warsaw, 18.09. 2025



