



**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENT OF THE CD PROJEKT GROUP FOR THE
PERIOD BETWEEN 1 JANUARY AND 31 MARCH 2024**

Disclaimer

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

CD PROJEKT Group - Selected financial data translated into EUR

	PLN		EUR	
	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Net sales of products, services, goods for resale and materials	226 785	174 757	52 483	37 178
Cost of sales of products, services, goods for resale and materials	62 053	54 252	14 360	11 542
Operating profit/(loss)	81 296	71 025	18 814	15 110
Profit/(loss) before tax	97 190	79 850	22 492	16 988
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	100 062	69 400	23 157	14 764
Net cash from operating activities	180 995	113 089	41 886	24 059
Net cash from investing activities	(234 148)	(235 164)	(54 187)	(50 030)
Net cash from financing activities	(1 139)	(1 014)	(263)	(215)
Net increase/(decrease) in cash and cash equivalents	(54 292)	(123 089)	(12 564)	(26 186)
Number of shares (in thousands)	99 911	100 771	99 911	100 771
Net earnings/(loss) per share (in PLN)	1.00	0.69	0.23	0.15
Diluted earnings/(loss) per share (in PLN/EUR)	1.00	0.69	0.23	0.15
Book value per share (in PLN/EUR)	25.09	20.88	5.83	4.47
Diluted book value per share (in PLN/EUR)	25.09	20.88	5.83	4.47
Dividend declared or paid per share (in PLN/EUR)	1.00	1.00	0.23	0.21

* restated data

	PLN		EUR	
	31.03.2024	31.12.2023*	31.03.2024	31.12.2023*
Total assets	2 723 219	2 613 500	633 174	601 081
Liabilities and provisions for liabilities (excluding accruals)	201 103	194 792	46 758	44 800
Non-current liabilities	35 814	38 774	8 327	8 918
Current liabilities	180 320	171 503	41 926	39 444
Equity	2 507 085	2 403 223	582 921	552 719
Share capital	99 911	99 911	23 230	22 979

* restated data

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

- Items of the consolidated income statement and the consolidated statement of cash flows were translated at exchange rates calculated as an arithmetic mean of the exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of each month in a given reporting period. These rates were, respectively, as follows: from 1 January to 31 March 2024: 4.3211 PLN/EUR and from 1 January to 31 March 2023: 4.7005 PLN/EUR.
- Items of assets, liabilities and equity in the consolidated statement of financial position were translated at exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of the reporting period. These rates were, respectively, as follows: 4.3009 PLN/EUR as at 31 March 2024 and 4.348 PLN/EUR as at 31 December 2023.

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CD PROJEKT

Key financial data of the CD PROJEKT Group

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Interim condensed consolidated income statement

	Note	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Sales revenue		226 785	174 757
Sales of products	17	185 591	130 595
Sales of services	17	628	428
Sales of goods for resale and materials	17	40 566	43 734
Cost of sales of products, services, goods for resale and materials		62 053	54 252
Costs of products and services sold	18	31 631	21 858
Cost of goods for resale and materials sold	18	30 422	32 394
Gross profit/(loss) on sales		164 732	120 505
Selling expenses	18	31 229	39 048
Administrative expenses, including:	18	54 359	30 328
costs of research projects	18	20 643	1 430
Other operating income	19	3 524	25 791
Other operating expenses	19	1 371	5 897
(Impairment)/reversal of impairment of financial instruments		(1)	2
Operating profit/(loss)		81 296	71 025
Finance income	20	20 107	19 286
Finance costs	20	4 213	10 461
Profit/(loss) before tax		97 190	79 850
Income tax	10	(2 872)	10 450
Net profit/(loss)		100 062	69 400
Net profit/(loss) attributable to owners of CD PROJEKT S.A.		100 062	69 400
Net earnings/(loss) per share (in PLN)			
Basic for the reporting period		1.00	0.69
Diluted for the reporting period		1.00	0.69

* restated data

The Group's total Sales revenue in the first quarter of 2024 was higher compared to the first quarter of last year, mainly due to continued strong sales of the *Phantom Liberty*, a feature expansion of the *Cyberpunk 2077* game, released on 26 September 2023.

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

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

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

The **Cost of products and services sold**, where the cost of amortization of expenditure on development projects (primarily the cost of own games developed in the CD PROJEKT RED segment) is presented, is the first component of the Group's **Cost of products, services, goods for resale and materials sold**. The value of the said item in the first quarter of 2024 and its increase compared with the corresponding comparative period was affected mainly by the amortization of expenditure on the *Cyberpunk 2077*, including its expansion *Phantom Liberty*.

The **Cost of goods for resale and materials sold** represented mainly the cost of goods for resale and materials sold via the GOG.COM platform.

In the first quarter of 2024, the largest component of the **Selling expenses** reported in the CD PROJEKT RED segment comprised costs relating to the publishing activities, advertising and promotion of own titles, including salaries and wages of the internal publishing department teams and other external sales promotion services.

The second largest category of the Selling expenses represents costs recognized in the GOG.COM segment in respect of marketing activities relating to the GOG.COM platform and the work on the development and processing of sales executed through that platform.

In addition, this item comprises costs of maintenance of released titles, with the maintenance costs of the *Cyberpunk 2077* game being the most significant part in the reporting period. Compared with the first quarter of 2023, the value of maintenance costs dropped significantly which was the main reason behind the overall decrease in Selling expenses.

Administrative expenses of the CD PROJEKT Group comprise mainly:

- a) remuneration of the administrative teams and the external costs of third party services classified in this category which, in step with an increase in the scale of operations of the segment's companies, are growing gradually;
- b) costs of work on the future games incurred at an initial stage (research phase) preceding the execution of the projects (development phase) and the start of their capitalization as part of **Expenditure on development projects** forming part of Non-current assets; an increase in costs of research projects compared to the comparative period is due to an increased intensity of work on the projects: Orion, Canis Majoris and Hadar;
- c) remuneration of the management (including performance-related remuneration for a given period);
- d) the cost associated with the functioning of Incentive Plans A and B based on the rights to the Company's shares.

As regards **Other operating income and expenses**, the Group recognized mainly the income obtained by CD PROJEKT RED in respect of the tax relief for innovative employees and from the lease of office space (and the accompanying maintenance costs) in the real estate complex located at ul. Jagiellońska 74 and 76 in Warsaw, and damages and subsidies received. In the comparative period, the value of these items was significantly affected by a one-off event, namely the partial reversal of the write-down of development expenditure incurred by the end of 2022 (in the amount of PLN 21 531 thousand) associated with defining the new framework of the Sirius project being developed by The Molasses Flood studio, together with the write-down of a part of the expenditure on the Project in the first quarter of 2023 (PLN 2 745 thousand).

In the period from 1 January to 31 March 2024, the Group reported an excess of **Finance income** over **Finance costs**, primarily in connection with interest income on bank deposits and bonds.

A negative amount of **Income tax** in the first quarter of 2024 resulted from re-estimation of the deferred income tax taking into account mainly the R&D tax relief available in the CD PROJEKT RED segment. In the reporting period, the total amount of a decrease in the deferred tax provision and an increase in the deferred tax asset was higher than the current income tax calculated in Poland using a preferential IP BOX tax rate of 5% and the value of withholding tax collected in other jurisdictions on royalties paid to the CD PROJEKT RED segment.

The Group's consolidated **Net profit** for the first quarter of 2024 amounted to PLN 100 062 thousand and was 44.2% higher than in the first quarter of 2023.

Interim condensed consolidated statement of comprehensive income

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Net profit /(loss)	100 062	69 400
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met:	(283)	1 737
Exchange differences on measurement of foreign operations	406	(583)
Measurement of derivative financial instruments - fair value through other comprehensive income, taking into account the tax effect	(689)	2 320
Other comprehensive income not subject to reclassification to gains or losses	-	-
Total comprehensive income	99 779	71 137
Total comprehensive income attributable to non-controlling interests	-	-
Total comprehensive income attributable to owners of CD PROJEKT S.A.	99 779	71 137

* restated data

Interim condensed consolidated statement of financial position

	Note	31.03.2024	31.12.2023*	31.03.2023*
NON-CURRENT ASSETS		1 471 688	1 450 685	1 212 645
Property, plant and equipment	2	201 020	183 038	154 935
Intangible assets	3	70 626	70 058	68 792
Expenditure on development projects	3	555 264	527 182	548 178
Investment properties	5	33 858	34 245	42 188
Goodwill	3,4	56 438	56 438	56 438
Shares in non-consolidated subordinated entities	16	38 409	38 095	41 394
Prepayments and deferred costs	9	38 739	41 906	28 898
Other financial assets	8,16	417 019	455 907	216 098
Deferred tax assets	10	59 935	43 433	55 334
Other receivables	7,16	380	383	390
CURRENT ASSETS		1 251 531	1 162 815	1 100 850
Inventories	6	3 260	3 576	10 365
Trade receivables	7,16	88 035	193 520	73 738
Current income tax receivable		13 948	1 128	13 434
Other receivables	7	69 614	57 741	54 390
Prepayments and deferred costs	9	29 906	27 872	28 099
Other financial assets	8,16	426 029	362 719	277 203
Bank deposits over 3 months	16	496 977	338 205	488 883
Cash and cash equivalents	16	123 762	178 054	154 738
TOTAL ASSETS		2 723 219	2 613 500	2 313 495

* restated data

Expenditure on development projects, in which the Group recognizes expenditure on the development of games and new technologies incurred and deferred, represented the largest share of the Group's non-current assets at the end of the first quarter of 2024, and had the largest impact on the increase in their balance. The increase in the value of the item in question in the period under analysis is mainly the result of the CD PROJEKT RED segment incurring expenditure on the development of future games which is higher than the depreciation of completed productions.

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

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

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

The consolidated balance of **Trade receivables** decreased significantly compared with 31 December 2023 mainly as a result of the inflow of receivables in the CD PROJEKT RED segment, resulting from strong sales of games in the fourth quarter of 2023 associated with the release of the *Phantom Liberty* expansion.

As at the end of March 2024, the Group's **Other liabilities** included, in particular, tax receivables and advance payments made by CD PROJEKT RED in respect of development work, goods for resale and services.

The total value of financial reserves in the form of **Cash and cash equivalents, bank deposits over 3 months** and liquid financial assets in the form of the purchased Treasury bonds (collectively included in current and non-current **Other financial assets**) held by the Group as at 31 March 2024 amounted to PLN 1 446 129 thousand (compared with PLN 1 309 459 thousand as at 31 December 2023).

	Note	31.03.2024	31.12.2023*	31.03.2023*
EQUITY		2 507 085	2 403 223	2 103 762
Equity of the shareholders of CD PROJEKT S.A.		2 507 085	2 403 223	2 103 762
Share capital	11,22	99 911	99 911	100 771
Supplementary capital		1 714 604	1 714 604	1 567 325
Share premium		116 700	116 700	116 700
Treasury shares		-	-	(99 993)
Other reserves		26 563	23 169	5 734
Foreign exchange differences on translation		(796)	(1 202)	1 321
Retained earnings / (Accumulated losses)		450 041	(30 797)	342 504
Net profit (loss) for the period		100 062	480 838	69 400
Non-controlling interests		-	-	-
NON-CURRENT LIABILITIES		35 814	38 774	32 250
Other financial liabilities	16	17 912	20 038	18 525
Other liabilities	14	2 434	2 494	2 560
Deferred tax provision	10	-	-	49
Deferred income	15	2 153	2 315	3 212
Provision for pension and similar benefits	12	518	518	366
Other provisions	13	12 797	13 409	7 538
CURRENT LIABILITIES		180 320	171 503	177 483
Other financial liabilities	16	4 904	6 884	8 771
Trade payables	16	59 445	58 835	46 001
Current income tax liabilities		240	462	-
Other liabilities	14	10 936	15 201	9 410
Deferred income	15	12 878	13 170	15 042
Provision for pension and similar benefits	12	8 768	6 743	7 725
Other provisions	13	83 149	70 208	90 534
TOTAL EQUITY AND LIABILITIES		2 723 219	2 613 500	2 313 495

* restated data

As at the end of the first quarter of 2024, the **Equity** of the CD PROJEKT Group amounted to PLN 2 507 085 thousand and was PLN 103 862 thousand higher than at the end of 2023, which was mainly influenced by the **Net profit (loss) for the period**.

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

The balance of the Group's **Trade payables** comprises mainly liabilities of the GOG.COM segment resulting from royalties relating to sales made in the first quarter of 2024 and current trade payables of the CD PROJEKT RED segment.

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

The balance of the CD PROJEKT Group's **Deferred income** as at the end of March 2024 mainly consists of:

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

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

The balance of the CD PROJEKT Group's **Other provisions** as at the end of the first quarter of 2024 comprised mainly the following items relating to the CD PROJEKT RED segment:

- provision for unpaid performance-related remuneration for 2023 and for the current period;
- provision for other costs.

Interim condensed statement of changes in consolidated equity

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

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange differences on translation	Retained earnings	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2023 – 31.12.2023*											
Equity as at 01.01.2023	100 771	1 567 325	116 700	(99 993)	2 255	1 904	344 442	-	2 033 404	-	2 033 404
Corrections of errors	-	-	-	-	-	-	(1 938)	-	(1 938)	-	(1 938)
Equity, as adjusted	100 771	1 567 325	116 700	(99 993)	2 255	1 904	342 504	-	2 031 466	-	2 031 466
Costs of the incentive plan	-	-	-	-	16 776	-	-	-	16 776	-	16 776
Redemption of treasury shares	(860)	(99 133)	-	99 993	-	-	-	-	-	-	-
Retained earnings of the acquired entity	-	-	-	-	-	-	(26 978)	-	(26 978)	-	(26 978)
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	246 412	-	-	-	-	(246 412)	-	-	-	-
Total comprehensive income	-	-	-	-	4 138	(3 106)	-	480 838	481 870	-	481 870
Equity as at 31.12.2023	99 911	1 714 604	116 700	-	23 169	(1 202)	(30 797)	480 838	2 403 223	-	2 403 223

* restated data

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange differences on translation	Retained earnings	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2023 – 31.03.2023*											
Equity as at 01.01.2023	100 771	1 567 325	116 700	(99 993)	2 255	1 904	344 442	-	2 033 404	-	2 033 404
Corrections of errors	-	-	-	-	-	-	(1 938)	-	(1 938)	-	(1 938)
Equity, as adjusted	100 771	1 567 325	116 700	(99 993)	2 255	1 904	342 504	-	2 031 466	-	2 031 466
Costs of the incentive plan	-	-	-	-	1 159	-	-	-	1 159	-	1 159
Total comprehensive income	-	-	-	-	2 320	(583)	-	69 400	71 137	-	71 137
Equity as at 31.03.2023	100 771	1 567 325	116 700	(99 993)	5 734	1 321	342 504	69 400	2 103 762	-	2 103 762

* restated data

Interim condensed consolidated statement of cash flows

	Note	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
OPERATING ACTIVITIES			
Net profit /(loss)		100 062	69 400
Total adjustments:	30	107 999	53 914
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties		3 586	3 424
Amortization of development projects recognized as cost of goods sold		26 364	21 607
Foreign exchange (gains)/losses		(3 716)	5 965
Interest and shares in profits		(16 147)	(9 607)
(Gains)/losses on investing activities		3 394	(27 768)
Increase/(Decrease) in provisions		11 994	862
(Increase)/Decrease in inventories		316	2 336
(Increase)/Decrease in receivables		92 246	87 854
Increase/(Decrease) in liabilities, excluding loans and borrowings		(15 361)	(21 154)
Change in other assets and liabilities		618	(10 937)
Other adjustments		4 734	1 332
Cash from operating activities		208 061	123 314
Income tax expense		(5 348)	4 379
Withholding tax paid abroad		2 476	6 071
Income tax (paid)/refunded		(24 194)	(20 675)
Net cash from operating activities		180 995	113 089

* restated data

	Note	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
INVESTING ACTIVITIES			
Inflows		168 704	122 963
Sale of intangible assets and property, plant and equipment		13	492
Expiry of bank deposits over 3 months		145 154	100 900
Redemption of bonds		10 000	14 474
Interest on bonds		1 618	1 259
Interest received on deposits		7 392	5 831
Inflows from execution of forward contracts		4 450	-
Other inflows from investing activities		77	7
Outflows		402 852	358 127
Acquisition of intangible assets and property, plant and equipment		13 334	21 760
Expenditure on development projects		50 303	70 590
Expenditure on intangible assets		147	48
Acquisition of investment properties and capitalization of expenditure		-	98
Loans granted		-	1 881
Purchase of shares in a subsidiary		3 168	440
Placement of bank deposits over 3 months		302 854	252 453
Purchase of bonds and cost of their purchase		33 046	7 966
Outflows from execution of forward contracts		-	2 891
Net cash from investing activities		(234 148)	(235 164)
FINANCING ACTIVITIES			
Inflows		4	21
Settlement of finance lease receivables		3	21
Interest received		1	-
Outflows		1 143	1 035
Payment of lease liabilities		932	835
Interest paid		211	200
Net cash used in financing activities	31	(1 139)	(1 014)
Net increase/(decrease) in cash and cash equivalents		(54 292)	(123 089)
Change in cash and cash equivalents in the balance sheet		(54 292)	(123 089)
Cash and cash equivalents as at the beginning of the period		178 054	277 827
Cash and cash equivalents as at the end of the period		123 762	154 738

In the first quarter of 2024 under analysis, the CD PROJEKT Group reported positive net cash flows from operating activities of PLN 180 995 thousand.

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

- a) Non-cash items (total increase):
 - **Amortization and depreciation;**
 - **Amortization of development work recognized as cost of sales**, consisting of the amortization of expenditure on development projects relating to *Cyberpunk 2077* and expansion to the game and amortization on expenditure on the *Witcher 3* for new generation consoles;
 - **Foreign exchange (gains)/losses**, a decrease resulting from the elimination of foreign exchange gains and losses recognized in the income statement from the valuation of foreign Treasury bonds held by the CD PROJEKT RED segment;
 - **(Increase)/decrease in provisions** resulting mainly from an increase in provisions for performance-related remuneration for the current period;
 - **Other adjustments**, an increase resulting mainly from the elimination of accounting for costs of the incentive plan.
- b) Items related to changes in current assets and current liabilities (an overall increase):
 - **(Increase)/decrease in inventories**, an increase in the balance of cash flows resulting from a decrease in inventories;
 - **(Increase)/decrease in receivables**, an increase in the balance of cash flows resulting primarily from a decrease in the balance of receivables at the end of the first quarter of 2024 related to the receipt of royalties reported for the fourth quarter of 2023, as well as changes in income tax receivables;
 - **Increase/(decrease) in liabilities except for loans and borrowings**, a decrease in the balance of cash flows as a consequence of a decrease in the Group's liabilities;
 - **Change in other assets and liabilities**, an increase.
- c) Items recognized in other sections of the statement of cash flows – **Interest and shares in profits**, resulting in a decrease in the cash flows reported under operating activities and **(Gains)/losses on investing activities**, an increase.
- d) A difference between the corporate income tax recognized in the income statement and the tax actually paid in the first quarter of 2024, taking into account settlements related to withholding tax.

Net cash from investing activities during the first quarter of the current year were negative mainly due the negative cash flows associated with the increase in the balance of deposits over 3 months and bonds, Expenditure on development projects incurred and Acquisition of intangible assets and property, plant and equipment.

In the analysed first quarter of 2024, the CD PROJEKT Group did not generate material **Net cash flows on financing activities**.

Total **Net cash outflows** for the first quarter of the current year amounted to PLN 54 292 thousand with a combined increase in the balance of Cash and cash equivalents, Bank deposits over 3 months and Treasury bonds of PLN 136 670 thousand in total.



CD PROJEKT

Notes to the interim condensed consolidated financial statements

2



General information

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

Presentation of the Group

Subsidiaries





Consolidation policies

Consolidated companies

As at 31.03.2024	% share in capital	% share of voting rights	consolidation method
CD PROJEKT S.A.	parent entity	-	-
GOG sp. z o.o.	100%	100%	acquisition accounting
CD PROJEKT RED Inc.	100%	100%	acquisition accounting
CD PROJEKT RED Vancouver Studio Ltd.	100%	100%	not consolidated
The Molasses Flood LLC	81.82%	81.82%	not consolidated
CD PROJEKT SILVER Inc.	100%	100%	not consolidated

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

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

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

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

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

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

Subsidiaries

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

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

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

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



Basis of preparation of the interim condensed consolidated financial statements

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

The interim condensed consolidated financial statements do not comprise all the information and disclosures which are required in annual financial statements and should be read jointly with the consolidated financial statements of the Group for the year ended 31 December 2023 approved for publication on 28 March 2024.

Going concern assumption

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

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

By the date of preparing the consolidated financial statements for the period from 1 January to 31 March 2024, the Management Board of the Parent Company did not become aware of any events which should have been but were not recognized in the accounting records for the reporting period. At the same time, there were no significant prior year events undisclosed in these financial statements.

Compliance with the International Financial Reporting Standards

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard No. 34 *Interim Financial Reporting* and in accordance with the relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting, approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) as applicable as at 31 March 2024.

The Group intends to apply changes to IFRS published but not yet binding by the date of publication of these interim condensed consolidated financial statements in accordance with their effective dates. Information on standards and interpretations adopted for the first time, early adoption of the standards, standards effective on or after 1 January 2024 and the assessment of the impact of changes to IFRS on the future consolidated financial statements of the Group were presented in the second part of the Consolidated Financial Statements for 2023.

Amendments to standards or interpretations effective from 1 January 2024 applicable and adopted by the Group

- Amendments to **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current** – applicable to reporting periods beginning on or after 1 January 2024;
- Amendments to **IFRS 16 Leases: Lease Liability in a Sale and Leaseback** – applicable to reporting periods beginning on or after 1 January 2024;
- Amendments to **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements** – applicable to reporting periods beginning on or after 1 January 2024.

These amendments have no material impact on the accounting policies adopted by the Group with regard to the Group's operations or its financial results.



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

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

- **IFRS 18** *Presentation and Disclosure in Financial Statements* – applicable to reporting periods beginning on or after 1 January 2027;
- Amendments to **IAS 21** *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* – applicable to reporting periods beginning on or after 1 January 2025.

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

Functional currency and presentation currency

Functional currency and presentation currency

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

Transactions and balances

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

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

The accounting policies applied in these interim condensed consolidated financial statements, material judgments made by the Management Board with regard to the accounting policies applied by the Group and the main sources of estimating uncertainties are consistent, in all material respects, with the policy adopted for preparing the annual consolidated financial statements of the CD PROJEKT Group for 2023, with the exception of changes in the accounting policies and presentation changes described below. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023.

Changes in accounting policies

The accounting policies applied in these consolidated financial statements, material judgements made by the Management Board with regard to the accounting policies applied by the Group and the main sources of estimating uncertainties are consistent, in all material respects, with the policy adopted for preparing the annual consolidated financial statements of the CD PROJEKT Group for 2023, with the exception of changes in the accounting policies, changes related to the consolidated companies and presentation changes described below.

In accordance with the accounting policy adopted by the Group in 2024, the parent entity does not have to consolidate a subsidiary using the acquisition accounting method if:

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

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

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



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

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

Presentation changes

In these interim condensed consolidated financial statements for the period from 1 January to 31 March 2024, selected financial data were corrected. In order to ensure comparability of the financial data in the reporting period, the data for the period from 1 January to 31 March 2023 and as at 31 March 2023 were adjusted. The data are presented after the following adjustments:

- In the statement of financial position as at 31 March 2023, provisions for holiday pay were entered. Consequently, the following items changed:
 - Expenditure on development projects – an increase of PLN 3 695 thousand;
 - Deferred tax assets – an increase of PLN 484 thousand;
 - Retained earnings (Accumulated losses) – a decrease of PLN 1 938 thousand;
 - Net profit (loss) for the period – a decrease of PLN 1 598 thousand;
 - Provision for retirement and similar benefits – an increase of PLN 7 715 thousand.

The change affected the Net profit or loss and Equity.

- In the statement of cash flows for the period from 1 January to 31 March 2023, provisions for holiday pay were recognized. Consequently, the following items changed:
 - Net profit/(loss) – a decrease of PLN 1 598 thousand;
 - Increase/(Decrease) in provisions – an increase of PLN 1 842 thousand;
 - Income tax expense – a decrease of PLN 244 thousand.
- In the income statement for the period from 1 January to 31 March 2023, provisions for holiday pay were recognized. Consequently, the following items changed:
 - Administrative expenses – an increase of PLN 1 842 thousand;
 - Income tax – a decrease of PLN 244 thousand.

The change affected the Net profit or loss and Equity.

- In the statement of financial position as at 31 December 2023, provisions for holiday pay were entered. Consequently, the following items changed:
 - Deferred tax assets – an increase of PLN 62 thousand;
 - Net profit (loss) for the period – a decrease of PLN 267 thousand;
 - Provision for retirement and similar benefits – an increase of PLN 329 thousand.

The change affected the Net profit or loss and Equity.

- In the statement of financial position as at 31 March 2023, the presentation of the tax relief for innovative employees was changed. Consequently, the following items changed:
 - Current income tax receivable – an increase of PLN 1 328 thousand.

The change affected the Net profit or loss and Equity.

- In the statement of cash flows for the period from 1 January to 31 March 2023, the presentation of the tax relief for innovative employees was changed. Consequently, the following items changed:
 - Net profit/(loss) – an increase of PLN 1 328 thousand;
 - Income tax (paid)/refunded – a decrease of PLN 1 328 thousand.
- In the income statement for the period from 1 January to 31 March 2023, the presentation of the tax relief for innovative employees was changed. Consequently, the following items changed:
 - Other operating income – an increase of PLN 1 328 thousand.



- In the income statement for the period from 1 January to 31 March 2023, the Group started to present costs of research projects which are included in the Administrative expenses.

The change is of a purely presentational nature and has not affected the Net profit and Equity.

Audit by the registered auditor

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



CD PROJEKT

**Notes – operating segments of
the CD PROJEKT Group**

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Operating segments

Presentation of the financial statements, taking into account operating segments

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

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

The Group did not make any changes in the determination of segments or in the measurement of the profits or losses of the individual segments in relation to the financial statements for the year ended 31 December 2023.

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

Information on individual operating segments

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

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2023 – 31.03.2023*				
Sales revenue	135 193	41 513	(1 949)	174 757
from external customers	133 312	41 445	-	174 757
between segments	1 881	68	(1 949)	-
Amortization and depreciation	3 158	400	(134)	3 424
Interest income	9 743	80	-	9 823
Interest expense	222	48	(46)	224
Net profit/(loss) of the segment	69 182	248	(30)	69 400

* restated data

Sales revenue – geographical structure*

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2024 – 31.03.2024					
Domestic sales	8 722	3 715	(4 687)	7 750	3,42%
Export sales, including:	178 516	40 519	-	219 035	96,58%
Europe	24 033	19 260	-	43 293	19,09%
North America	143 124	16 960	-	160 084	70,59%
South America	-	1 042	-	1 042	0,46%
Asia	10 732	1 605	-	12 337	5,44%
Australia	627	1 529	-	2 156	0,95%
Africa	-	123	-	123	0,05%
Total	187 238	44 234	(4 687)	226 785	100,00%

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2023 – 31.03.2023					
Domestic sales	4 384	3 413	(1 949)	5 848	3,35%
Export sales, including:	130 809	38 100	-	168 909	96,65%
Europe	18 684	17 471	-	36 155	20,69%
North America	98 826	16 894	-	115 720	66,22%
South America	-	796	-	796	0,46%
Asia	13 021	1 338	-	14 359	8,22%
Australia	278	1 494	-	1 772	1,00%
Africa	-	107	-	107	0,06%
Total	135 193	41 513	(1 949)	174 757	100,00%

* The data presented based on the location of the registered office of the customers of the Group companies: for CD PROJEKT S.A. – the distributors, and for retail sales of GOG Sp. z o.o. and CD PROJEKT RED Inc. (formerly: CD PROJEKT Inc.) – end customers.

Sales revenue – by type of production

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

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2023 – 31.03.2023				
Own production	129 787	-	808	130 595
Third party production	5 029	41 445	(2 740)	43 734
Other revenue	377	68	(17)	428
Total	135 193	41 513	(1 949)	174 757

Sales revenue – by distribution channel

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

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2023 – 31.03.2023				
Games - box issues	12 287	-	-	12 287
Games - digital issues	116 812	41 445	(1 931)	156 326
Other revenue	6 094	68	(18)	6 144
Total	135 193	41 513	(1 949)	174 757

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

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

Consolidated income statement by segment for the period from 01.01.2023 to 31.03.2023*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	135 193	41 513	(1 949)	174 757
Sales of products	129 786	-	809	130 595
Sales of services	463	68	(103)	428
Sales of goods for resale and materials	4 944	41 445	(2 655)	43 734
Cost of sales of products, services, goods for resale and materials	27 082	29 043	(1 873)	54 252
Costs of products and services sold	21 882	4	(28)	21 858
Cost of goods for resale and materials sold	5 200	29 039	(1 845)	32 394
Gross profit/(loss) on sales	108 111	12 470	(76)	120 505
Selling expenses	29 271	9 814	(37)	39 048
Administrative expenses, including:	28 641	1 801	(114)	30 328
costs of research projects	1 430	-	-	1 430
Other operating income	26 017	317	(543)	25 791
Other operating expenses	6 041	303	(447)	5 897
(Impairment)/reversal of impairment of financial instruments	2	-	-	2
Operating profit/(loss)	70 177	869	(21)	71 025
Finance income	18 876	410	-	19 286
Finance costs	9 573	934	(46)	10 461
Profit/(loss) before tax	79 480	345	25	79 850
Income tax	10 298	97	55	10 450
Net profit /(loss)	69 182	248	(30)	69 400
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	69 182	248	(30)	69 400

* restated data

Consolidated statement of financial position by segment as at 31.03.2024

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

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

Consolidated statement of financial position by segment as at 31.12.2023*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 421 258	46 167	(16 740)	1 450 685
Property, plant and equipment	181 955	2 404	(1 321)	183 038
Intangible assets	67 795	2 671	(408)	70 058
Expenditure on development projects	524 475	2 472	235	527 182
Investment properties	34 245	-	-	34 245
Goodwill	56 438	-	-	56 438
Investments in subordinated entities	15 226	-	(15 226)	-
Shares in non-consolidated subordinated entities	38 095	-	-	38 095
Prepayments and deferred costs	4 913	36 993	-	41 906
Other financial assets	455 907	-	-	455 907
Deferred tax assets	41 826	1 627	(20)	43 433
Other receivables	383	-	-	383
CURRENT ASSETS	1 102 799	76 195	(16 179)	1 162 815
Inventories	3 576	-	-	3 576
Trade receivables	203 783	5 916	(16 179)	193 520
Current income tax receivable	1 128	-	-	1 128
Other receivables	52 228	5 513	-	57 741
Prepayments and deferred costs	10 601	17 271	-	27 872
Other financial assets	362 719	-	-	362 719
Bank deposits over 3 months	338 205	-	-	338 205
Cash and cash equivalents	130 559	47 495	-	178 054
TOTAL ASSETS	2 524 057	122 362	(32 919)	2 613 500

* restated data

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 369 714	48 837	(15 328)	2 403 223
Equity of the shareholders of CD PROJEKT S.A.	2 369 714	48 837	(15 328)	2 403 223
Share capital	99 911	136	(136)	99 911
Supplementary capital	1 681 868	38 251	(5 515)	1 714 604
Share premium	116 700	-	-	116 700
Other reserves	24 184	525	(1 540)	23 169
Foreign exchange differences on translation	(2 153)	(65)	1 016	(1 202)
Retained earnings / (Accumulated losses)	(21 544)	2	(9 255)	(30 797)
Net profit (loss) for the period	470 748	9 988	102	480 838
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	38 753	890	(869)	38 774
Other financial liabilities	20 038	869	(869)	20 038
Other liabilities	2 494	-	-	2 494
Deferred income	2 315	-	-	2 315
Provision for retirement and similar benefits	497	21	-	518
Other provisions	13 409	-	-	13 409
CURRENT LIABILITIES	115 590	72 635	(16 722)	171 503
Other financial liabilities	6 389	1 038	(543)	6 884
Trade payables	24 202	50 716	(16 083)	58 835
Current income tax liabilities	-	462	-	462
Other liabilities	7 099	8 102	-	15 201
Deferred income	6 887	6 283	-	13 170
Provision for retirement and similar benefits	6 414	329	-	6 743
Other provisions	64 599	5 705	(96)	70 208
TOTAL EQUITY AND LIABILITIES	2 524 057	122 362	(32 919)	2 613 500

* restated data

Consolidated statement of financial position by segment as at 31.03.2023*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 198 808	30 992	(17 155)	1 212 645
Property, plant and equipment	153 632	3 050	(1 747)	154 935
Intangible assets	68 902	380	(490)	68 792
Expenditure on development projects	545 981	1 965	232	548 178
Investment properties	42 188	-	-	42 188
Goodwill	56 438	-	-	56 438
Investments in subordinated entities	15 136	-	(15 136)	-
Shares in non-consolidated subordinated entities	41 394	-	-	41 394
Prepayments and deferred costs	5 158	23 740	-	28 898
Other financial assets	216 098	-	-	216 098
Deferred tax assets	53 491	1 857	(14)	55 334
Other receivables	390	-	-	390
CURRENT ASSETS	1 042 421	60 591	(2 162)	1 100 850
Inventories	10 365	-	-	10 365
Trade receivables	73 179	2 721	(2 162)	73 738
Current income tax receivable	11 862	1 572	-	13 434
Other receivables	52 416	1 974	-	54 390
Prepayments and deferred costs	8 430	19 669	-	28 099
Other financial assets	277 203	-	-	277 203
Bank deposits over 3 months	488 883	-	-	488 883
Cash and cash equivalents	120 083	34 655	-	154 738
TOTAL ASSETS	2 241 229	91 583	(19 317)	2 313 495

* restated data

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 080 127	39 006	(15 371)	2 103 762
Equity of the shareholders of CD PROJEKT S.A.	2 080 127	39 006	(15 371)	2 103 762
Share capital	100 771	136	(136)	100 771
Supplementary capital	1 539 839	33 001	(5 515)	1 567 325
Share premium	116 700	-	-	116 700
Treasury shares	(99 993)	-	-	(99 993)
Other reserves	6 747	435	(1 448)	5 734
Foreign exchange differences on translation	372	(65)	1 014	1 321
Retained earnings / (Accumulated losses)	346 509	5 251	(9 256)	342 504
Net profit (loss) for the period	69 182	248	(30)	69 400
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	32 222	1 309	(1 281)	32 250
Other financial liabilities	18 525	1 281	(1 281)	18 525
Other liabilities	2 560	-	-	2 560
Deferred tax provision	49	-	-	49
Deferred income	3 211	1	-	3 212
Provision for retirement and similar benefits	339	27	-	366
Other provisions	7 538	-	-	7 538
CURRENT LIABILITIES	128 880	51 268	(2 665)	177 483
Other financial liabilities	8 383	891	(503)	8 771
Trade payables	13 418	34 505	(1 922)	46 001
Other liabilities	5 032	4 378	-	9 410
Deferred income	8 806	6 236	-	15 042
Provision for retirement and similar benefits	7 724	1	-	7 725
Other provisions	85 517	5 257	(240)	90 534
TOTAL EQUITY AND LIABILITIES	2 241 229	91 583	(19 317)	2 313 495

* restated data

Operating segments

In the first quarter of 2024, the Group's operations were carried out in two business segments:

- CD PROJEKT RED
- GOG.COM

CD PROJEKT RED

The scope and model of operations

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

These operations consist of creating and publishing video games, selling licences for their distribution, coordinating sales promotions, and of producing, selling, licensing and releasing the accompanying products which use the brands owned.

The production and publishing of the computer games executed by the CD PROJEKT RED studio is based on the brands owned by the Company - the Witcher and Cyberpunk. The studio is also conducting internal concept work on the third franchise for a planned future video game with the code name Hadar.

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

Key products

Currently, the portfolio of the studio's main products includes video games which comprise the Witcher trilogy: *The Witcher*, *The Witcher 2: Assassins of Kings*, *The Witcher 3: Wild Hunt* with two expansions: *Hearts of Stone* and *Blood and Wine*, and *Cyberpunk 2077* with an expansion *Phantom Liberty* released in September 2023.

GOG.COM

The scope and model of operations

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

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

The operations of the GOG.COM segment consist of digital distribution of the games via own GOG.COM shop and GOG GALAXY application. The platform makes it possible to purchase the game, pay for the game and download it to one's own computer; in addition, the GOG GALAXY application enables, among other things, automatic updates, saving the game in the cloud, network play, including between platforms.

Key products

As at the date of publication of these financial statements, more than 9 400 products from over 1 200 partners are available on the GOG.COM digital distribution platform. These include both timeless classics and the latest titles from such recognisable companies as Bethesda, Disney, Electronic Arts, Ubisoft, Konami and Warner Bros. Games are also distributed via the proprietary GOG GALAXY application designed to provide the most convenient and functional experience for purchasing, playing and updating games offered in the GOG.COM catalogue and enabling, among other things, online play between platforms.

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

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

Description of the Issuer's major achievements or failures in the first quarter of 2024 by operating segment

CD PROJEKT RED

Events relating to Cyberpunk 2077

At the beginning of 2024, on 4 January, the CD PROJEKT RED studio announced that the *Phantom Liberty*, a feature expansion of *Cyberpunk 2077*, sold more than 5 million copies worldwide since its release (26 September 2023).

On 23 January, the jury of the New York Game Awards presented the *Phantom Liberty* with the Best DLC 2023 award.

On 20 March, Go On Board - creators of the board game *The Witcher: The Old World* - in partnership with CD PROJEKT RED announced another joint project: a board game set in the world of *Cyberpunk 2077*, whose crowdfunding campaign will take place on Gamefound this year.

Between 28 and 31 March, CD PROJEKT RED, in collaboration with Xbox and PlayStation, made the basic version of *Cyberpunk 2077* available for console gamers to try for free. As part of a special promotion, any player with a current-generation console could explore Night City for five hours and check out all the new features recently added to the game as part of Updates 2.0 and 2.1.

After reporting period, on 11 April 2024, at the 20th BAFTA Games Awards, the team responsible for creating and supporting *Cyberpunk 2077* was awarded in the 'Evolving Game' category. The award in this category is given by the jury to a game with exceptional post-release support from the development team.

On 20 May, the Digital Dragons awards gala for the best Polish games of 2023 took place. The *Phantom Liberty* was awarded in the categories 'Best Polish Game' and 'Best Polish Narrative'.

Events relating to the Witcher series games

On 31 January 2024, thanks to CD PROJEKT RED's collaboration with Com2uS, characters from the *Witcher* world - Geralt, Ciri, Triss and Yennefer - joined the mobile game RPG *Summoners War: Sky Arena* for a limited time as part of the 10th birthday celebrations of the latter.

After reporting period, on 21 May, the REDkit was released. It is an editor for *The Witcher 3: Wild Hunt*, allowing users to create their own adventures in the world of Geralt of Rivia. The editor allows one to modify characters and their clothing, tasks, locations, to create cutscenes or dialogues. As part of the launch campaign, the studio prepared tutorials, a video trailer, testimonials from the developers, and aired a special episode of REDstreams, entirely dedicated to the proprietary mod editor created in collaboration with professional modders from the Yigsoft group.

Other

Between 18 and 22 March, the Game Developer Conference (GDC) took place in San Francisco. During the six-day conference, representatives of CD PROJEKT RED gave 14 lectures during which they shared their experience of working on *Cyberpunk 2077* and the *Phantom Liberty* expansion with other video game industry professionals.

Between 19 and 21 May, the Digital Dragons conference took place in Krakow. During this year's edition, nearly 20 representatives of the CD PROJEKT RED studio had lectures, panel discussions and workshops (13 presentations in total), during which they shared their experience in the areas of art, storytelling, design, audio, and communication.

GOG.COM

Digital distribution of games

As at the date of publication of these financial statements, the product range on GOG.COM comprises more than 9 400 items. In the first quarter of 2024, the GOG.COM catalogue grew to include *Alpha Protocol*, *God of War*, *The Sinking City - Deluxe Edition*, *RoboCop: Rogue City*, and *Tomb Raider I-III Remastered Starring Lara Croft*, among others.

Sales promotion

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

During the reporting period in question, GOG.COM hosted weekly themed promotions - RPG Sale, Exploration Sale, Sci-Fi Sale, Valentine's Day Love at First Pixel Sale, or Strategy Games Sale and Gore Galore Sale. The annual New Year Sale also took place in January, whereas the Spring Sale - the third largest seasonal promotional event - took place in March. Also noteworthy was the return of *Alpha Protocol* - a game that had been unavailable for sale for years, but was brought back to the market thanks to the efforts of the GOG team.

Other corporate events

On 20 February 2024, an Extraordinary General Meeting of the Shareholders of CD PROJEKT took place, at which the performance-related condition of PLN 3 billion (the cumulative consolidated net profit for the financial years 2023-2027) for the Incentive Plan B was determined for the entitlements awarded in 2024. The materials relating to the General Meeting, including the contents of the resolutions adopted, are available on the [Parent Company's website](#).

On 28 March 2024, the Management Board of CD PROJEKT S.A. passed a resolution on adopting the method of distribution of the Company's net profit for 2023 and recommending it to the General Meeting. The Management Board proposed allocating PLN 99 910 510.00 to the payment of dividend, which means a dividend of PLN 1.00 per each participating share of the Company. The Management Board proposed transferring the remaining part of the net profit of PLN 344 177 050.72 to the supplementary capital. The record date is set for 21 June 2024 and the dividend payment date for 27 June 2024. After the Supervisory Board of the Company gave its positive opinion on the proposal on 16 April 2024, the final decision on profit distribution and dividend payment will be made by the Annual General Meeting convened for 14 June 2024.

Factors affecting the Group's future performance

For the future growth of the Company and the Group, the ability to retain and offer growth opportunities to a team of the best creative professionals and experts and to attract new specialists to work on the Group's projects is of critical importance. Strategic directions related to talent acquisition, team development and support are presented in the [CD PROJEKT Group Strategy Update of 2021](#) (including its discussion in the form of a video commentary) and in [CD PROJEKT Group Sustainable Development Report for 2023](#).

At the same time, important aspects supporting the development of the Group will include effective implementation of the production plan of CD PROJEKT RED presented in October 2022, within the framework of [Strategy Update](#), as well as further development of the recognisability and popularity of franchises (including through cooperation with external entities) and the enrichment with multiplayer gameplay elements of the titles developed as part of the IP owned.

The material Group-specific external and internal factors which may affect the Group's operations and development negatively, identified by the Management Board, and the risk management system functioning within the Company are described in the risks section of the [Management Board Report on CD PROJEKT Group activities for 2023](#).

Over the next quarters of 2024, the CD PROJEKT Group intends to continue the organic growth of its business.

CD PROJEKT RED

In the CD PROJEKT RED segment, expansion of the operations is directly linked to new projects implemented, the scale of their production and popularity among players. In this context, the current results of the CD PROJEKT Group are driven by the popularity of the games in the Cyberpunk and The Witcher universe already issued by the Company, and in the coming periods they will be driven by the progress of the production work and the market reception of the successive productions realized by the Company.

Over the coming quarters, the continuation of development work on the announced projects and the development of activities of the newly established CD PROJEKT RED team in Boston will be of particular importance to the studio.

Another important process in the context of the production capability and the future results of the CD PROJEKT RED studio is to continue working on the implementation of the new Unreal Engine 5, improving the engine so it could support open world games, and adapting and optimizing the engine with a view to creative assumptions of subsequent projects, which is one of the assumptions of the strategic partnership with Epic Games. The agreement also involves dedicated technical support on the part of Epic Games for titles released by CD PROJEKT RED. The ability to work on the EU5 engine should contribute to making the process of game creation more efficient and facilitate recruitment to the studio's development teams due to the good knowledge of the Unreal Engine among game creators.

A key factor in maintaining the high growth rate of the CD PROJEKT RED segment in the future is the further development of the in-house ability to produce games of the highest world class and quality, combined with the ability to communicate effectively with players around the world. Both are part of the RED 2.0 studio's ongoing transformation which aims, among other things, to make the way games are developed more flexible, based on agile methodologies, and to support the quality of future products. The growing team, as well as the number and scale of productions, require the ability to manage effectively teams and production within CD PROJEKT RED's studios in Europe (consisting of the offices in Warsaw, Kraków and Wrocław) and North America (Vancouver and the newly established hub in Boston), The Molasses Flood studio (Boston), as well as publishing activities carried out mainly by the teams in Warsaw, Los Angeles, Berlin, Seoul, Tokyo and local representatives in other countries. The success of each of the studio's productions is important from the perspective of its being perceived as a creator of highly anticipated, top-quality entertainment products and building the long-term value and recognisability of The Witcher, Cyberpunk brands, the internally produced third franchise and the studio's own brand - which are the cornerstones of the Company's and the Group's operations and continued growth. On the management side of the ongoing projects, having two product lines - The Witcher and Cyberpunk - as well as two independent development teams enabled parallel production of individual projects starting in 2022. Changing the operations to a publishing model based on two brands running in parallel, and in the future three or more projects running concurrently, will potentially enable optimization in terms of production and finance, increase the frequency of new launches and increase the aggregate revenue, and will help diversify risks further, while opening up more opportunities for professional self-realization for the creators employed by the Company.



GOG.COM

In the GOG.COM segment, growth was supported by the increasing propensity of consumers to purchase games directly online in recent years.

For the further development of the GOG.COM platform, it will be important to make it more popular among gamers and to attract more newly released products. GOG sp. z o.o. is proactively talking with leading international game developers and publishers, constantly expanding the range of suppliers and products on offer. Successive first releases of new games on GOG.COM each time contribute to increasing user activity and translate into sales growth. In addition to continuously expanding the catalogue of the products offered, the growth of GOG sp. z o.o.'s operations also requires broadening the user base by reaching out to new players around the world who have not yet had an account on the GOG.COM platform. In this respect, in recent years, a constant growth of the number of users has been achieved, due to both own PR activities, collaboration with business partners and looking actively for new opportunities for partnership, and synergies resulting from cooperation with CD PROJEKT S.A.

The results and development of the activities carried out as part of the GOG.COM segment, including the acquisition of unique knowledge and experience and the full use of technological solutions available will be affected by the development of functionalities which support the sale of games on the platform, including better integration of the monetization mechanisms of the GOG GALAXY application with the GOG.COM shop, as well as increased activity to expand the offer of classic games on the platform.

Other

The development of the CD PROJEKT Group will also be influenced by the development work carried out by its subsidiary The Molasses Flood. The Boston-based studio is working on a game set in the Witcher universe, codenamed Sirius.

Impact of the political and economic situation in Ukraine on sales during the reporting period

Impact on sales

In response to the Russian armed invasion of Ukraine, on 3 March 2022 the Management Board of CD PROJEKT decided to suspend sales of CD PROJEKT Group products as well as games distributed on the GOG.COM platform in the territory of Russia and Belarus. The Company estimated that in the 12 months since March 2021 to February 2022, the total share of Russia and Belarus in sales of products in the CD PROJEKT RED segment and in the sales of the GOG.COM segment amounted to approximately 5.4% and approximately 3.7%, respectively.

Risks associated with the current political and economic situation in Ukraine

The Company continually monitors the impact of the current political and economic situation in Ukraine, Russia and Belarus on the activities of the CD PROJEKT Group.

The Company has terminated its cooperation with the Russian and Belarussian suppliers and is currently not considering engaging in new collaboration.

As at the date of publication date of these financial statements, the Group's operating activities are carried out without disruption, and the effects of the Russian armed invasion of Ukraine do not have a significant direct negative impact on the Group's operations.

In the opinion of the Management Board, the current political and economic situation in Ukraine does not affect the quantitative data presented in the financial statements materially, has not resulted in any indications of impairment of assets, should not have a significant negative effect on the Group's results in 2024, and does not pose any risks to the Company's continuing as a going concern within 12 months of the end of the reporting period.

The above assessment of the impact of the political and economic situation in Ukraine has been prepared to the best of the Company's knowledge as at the date of preparing these financial statements and may change as the conflict escalates or de-escalates.

Seasonality or cyclicity of the Group's operations

CD PROJEKT RED

Segment revenues and results are strongly affected by the release schedule for new titles. CD PROJEKT RED usually takes between 3 and 6 years to produce a game. Historically, the studio focused on the development of one major production, with conceptual work on the next game starting even before the production and market release of the previous game was completed. Currently, there are four games being developed in parallel in the CD PROJEKT Group (including one in cooperation with an external development team).

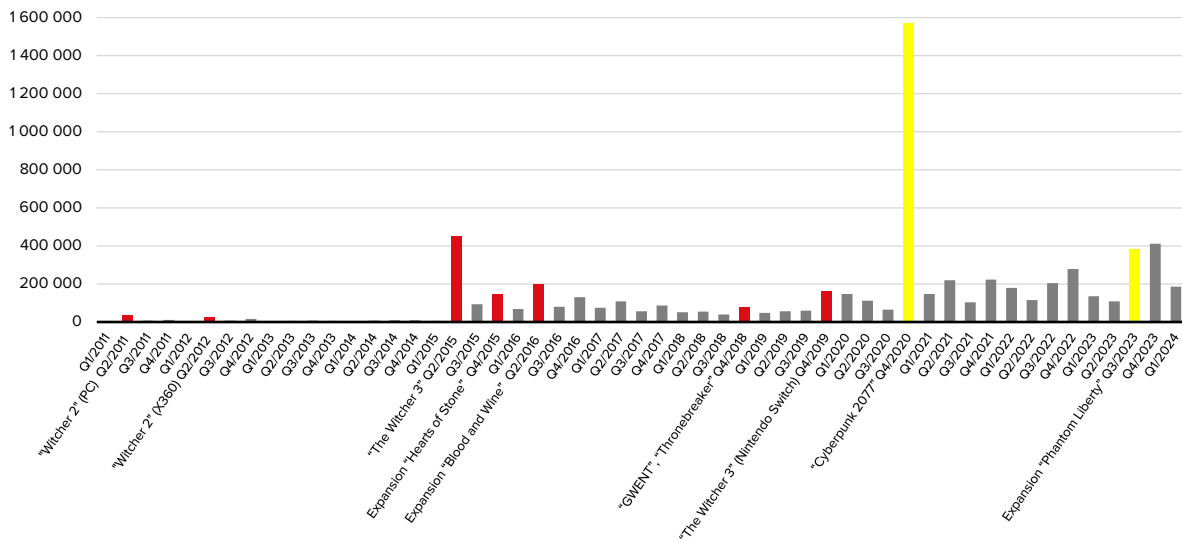
CD PROJEKT RED also engages in smaller-scale projects – such as add-ons for its own games or adapting the existing products to working on new gaming platforms. Such projects may be carried out directly by the Company or by its external partners.

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

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



Chart 1 Release quarters of the CD PROJEKT RED segment – sales of products, goods for resale and materials in 2011-2024 (in PLN thousands)

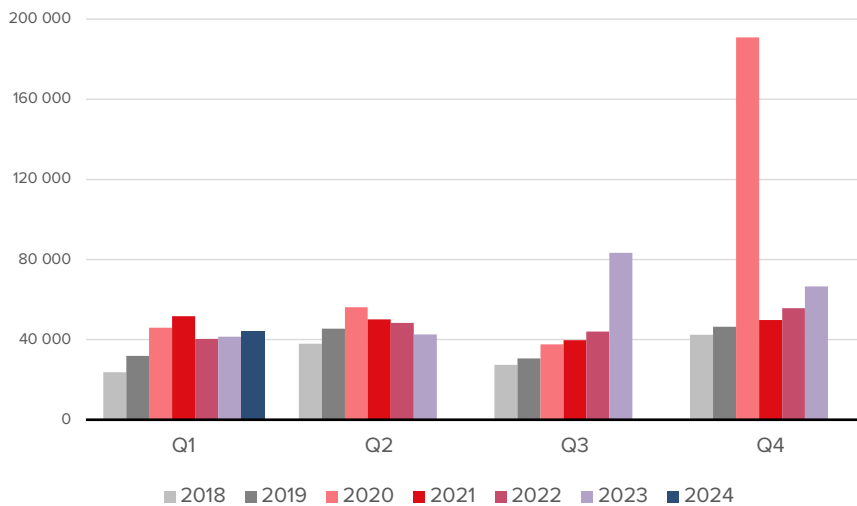


GOG.COM

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

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

Chart 2 Quarterly distribution of sales of goods for resale and materials of the GOG.COM segment in 2018-2024 (in PLN thousand)





Key customers

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

Within the CD PROJEKT RED segment, the commercial activities carried out by CD PROJEKT S.A. in cooperation with two customers generated cumulative sales exceeding 10% of the CD PROJEKT Group's total consolidated sales revenue by the end of the first quarter of 2024:

- customer 1: PLN 90 440 thousand, which accounted for 40% of the Group's total consolidated sales revenue;
- customer 2: PLN 39 524 thousand, which accounted for 17% of the Group's total consolidated sales revenue.

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



CD PROJEKT

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

4



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

The sale of *Cyberpunk 2077* together with the expansion *Phantom Liberty* had the greatest impact on the results of the CD PROJEKT Group in the analysed reporting period.

On the production side, the most significant expenditure incurred in the reporting period concerned the *Polaris* project.

In the first quarter of 2024, there were no significant unusual events affecting the Group's results of operations.

Note 2. Property, plant and equipment

Changes in property, plant and equipment (by category) for the period 01.01.2024 – 31.03.2024

	Land	Buildings and structures	Civil and hydraulic engineering facilities	Plant and machinery	Vehicles	Other fixed assets	Assets under construction	Total
Gross carrying amount as at 01.01.2024	41 859	107 457	3 927	90 736	3 677	8 152	18 392	274 200
Increase due to:	-	209	-	881	635	75	22 690	24 490
purchase	-	96	-	874	-	30	22 690	23 690
lease contracts concluded	-	62	-	-	-	-	-	62
transfer from assets under construction	-	51	-	-	-	45	-	96
reclassification	-	-	-	-	597	-	-	597
other	-	-	-	7	38	-	-	45
Decrease due to:	-	-	-	459	3	14	693	1 169
sale	-	-	-	314	-	14	-	328
scrapping	-	-	-	48	-	-	-	48
transfer from assets under construction	-	-	-	-	-	-	96	96
reclassification	-	-	-	-	3	-	597	600
free-of-charge transfer	-	-	-	97	-	-	-	97
Gross carrying amount as at 31.03.2024	41 859	107 666	3 927	91 158	4 309	8 213	40 389	297 521
Accumulated depreciation as at 01.01.2024	2 402	28 941	711	52 785	1 778	4 545	-	91 162
Increase due to:	146	1 894	50	3 322	175	219	-	5 806
depreciation charge	146	1 894	50	3 313	175	219	-	5 797
other	-	-	-	9	-	-	-	9
Decrease due to:	-	-	-	453	-	14	-	467
sale	-	-	-	308	-	14	-	322
scrapping	-	-	-	48	-	-	-	48
free-of-charge transfer	-	-	-	97	-	-	-	97
Accumulated depreciation as at 31.03.2024	2 548	30 835	761	55 654	1 953	4 750	-	96 501
Impairment write-downs as at 01.01.2024	-	-	-	-	-	-	-	-
Impairment write-downs as at 31.03.2024	-	-	-	-	-	-	-	-
Net carrying amount as at 01.01.2024	39 457	78 516	3 216	37 951	1 899	3 607	18 392	183 038
Net carrying amount as at 31.03.2024	39 311	76 831	3 166	35 504	2 356	3 463	40 389	201 020

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

	31.03.2024	31.12.2023	31.03.2023
Construction of an office building on the CD PROJEKT campus	66 940	83 292	97 072
Leasing of passenger cars	397	562	429
Total	67 337	83 854	97 501

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

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

	31.12.2023		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	891	15 073
Real properties	12 910	6 852	6 058
Plant and machinery	48	28	20
Vehicles	2 227	550	1 677
Total	31 149	8 321	22 828

	31.03.2023		
	Gross amount	Accumulated depreciation	Net amount
Land	14 540	720	13 820
Real properties	12 903	7 670	5 233
Civil and hydraulic engineering facilities	99	99	-
Vehicles	2 256	737	1 519
Total	29 798	9 226	20 572

Note 3. Intangible assets and expenditure on development projects

Changes in intangible assets and expenditure on development projects for the period
01.01.2024 – 31.03.2024

	Expenditure on development projects in progress	Expenditure on completed development projects	Trademarks	Patents and licences	Copyrights	Computer software	Goodwill	Intangible assets under construction	Total
Gross carrying amount as at 01.01.2024	226 756	1 202 770	33 222	5 561	18 708	46 651	56 438	4 241	1 594 347
Increase due to:	54 535	-	-	282	-	-	-	1 285	56 102
purchase	-	-	-	282	-	-	-	1 127	1 409
assets generated internally	54 535	-	-	-	-	-	-	154	54 689
other	-	-	-	-	-	-	-	4	4
Decrease	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31.03.2024	281 291	1 202 770	33 222	5 843	18 708	46 651	56 438	5 526	1 650 449
Accumulated amortization as at 01.01.2024	-	888 568	-	4 425	850	33 050	-	-	926 893
Increase due to:	-	26 453	-	194	73	732	-	-	27 452
amortization charge	-	26 453	-	194	73	732	-	-	27 452
Decrease	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2024	-	915 021	-	4 619	923	33 782	-	-	954 345
Impairment write-downs as at 01.01.2024	-	13 776	-	-	-	-	-	-	13 776
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
Impairment write-downs as at 31.03.2024	-	13 776	-	-	-	-	-	-	13 776
Net carrying amount as at 01.01.2024	226 756	300 426	33 222	1 136	17 858	13 601	56 438	4 241	653 678
Net carrying amount as at 31.03.2024	281 291	273 973	33 222	1 224	17 785	12 869	56 438	5 526	682 328

Amounts of contractual commitments to purchase intangible assets in the future

None.

Note 4. Goodwill

During the period from 1 January to 31 March 2024, there were no changes in goodwill.



Note 5. Investment properties

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

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

The last appraisal report by an expert surveyor, for the buildings recognized partly as property, plant and equipment and partly as investment properties, was prepared on the basis of unit prices for the construction of buildings with the most similar parameters included in the *Bistyp Catalogue of Unit Prices for Works and Investment Facilities 2021*. The value resulting from the last appraisal of individual assets performed in 2021 amounted to PLN 60 692 thousand for the buildings at ul. Jagiellońska 74, and PLN 13 212 thousand for the buildings at ul. Jagiellońska 76 and was higher than the net book value recorded at that time in the Parent Company's books.

Changes in investment properties for the period 01.01.2024 – 31.03.2024

Gross carrying amount as at 01.01.2024	40 313
Increase	-
Decrease	-
Gross carrying amount as at 31.03.2024	40 313
Accumulated depreciation as at 01.01.2024	6 068
Increase due to:	387
depreciation charge	387
Decrease	-
Accumulated depreciation as at 31.03.2024	6 455
Impairment write-downs as at 01.01.2024	-
Increase	-
Decrease	-
Impairment write-downs as at 31.03.2024	-
Net carrying amount as at 31.03.2024	33 858

Amounts of contractual liabilities in respect of purchase of investment properties

None.



Note 6. Inventories

	31.03.2024	31.12.2023*	31.03.2023
Goods for resale	3 745	5 596	10 362
Other materials	4	8	3
Gross inventories	3 749	5 604	10 365
Inventory write-downs	489	2 028	-
Net inventories	3 260	3 576	10 365

* restated data

Changes in inventory write-downs

Write-downs of finished products as at 01.01.2024	2 028
Increase	-
Decreases, including:	1 539
reversal of inventory write-downs in correspondence with other operating income	672
utilization of inventory write-downs	867
Write-downs of finished products as at 31.03.2024	489

Note 7. Trade and other receivables

	31.03.2024	31.12.2023	31.03.2023
Trade and other receivables, gross	158 109	251 723	129 334
Write-downs	80	79	816
Trade and other receivables	158 029	251 644	128 518
from related entities	4 508	1 589	189
from other entities	153 521	250 055	128 329

Changes in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2024	79	-	79
Increases, including:	1	-	1
recognition of write-downs for past-due and disputed receivables	1	-	1
Decrease	-	-	-
Write-downs as at 31.03.2024	80	-	80

Current and overdue trade receivables as at 31.03.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	2 253	2 253	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	2 253	2 253	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	85 862	85 454	310	12	5	1	80
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	80	-	-	-	-	-	80
total expected credit losses	80	-	-	-	-	-	80
Net receivables	85 782	85 454	310	12	5	1	-

Total							
gross receivables	88 115	87 707	310	12	5	1	80
impairment write-downs	80	-	-	-	-	-	80
Net receivables	88 035	87 707	310	12	5	1	-

**Other receivables**

	31.03.2024	31.12.2023	31.03.2023
Other gross receivables, including:	69 994	58 124	55 512
tax receivables, other than corporate income tax	57 767	51 151	38 180
prepayments for inventories	8 048	3 768	5 821
prepayments for development projects	3 337	2 173	1 081
security deposits	652	658	825
prepayments for property, plant and equipment and intangible assets	20	77	138
settlements with employees	14	29	12
settlements with the members of the Management Boards of the Group companies	1	3	2
reimbursement from the insurer for covering a part of the US court settlement costs	-	-	6 354
settlements with suppliers of property, plant and equipment items	-	-	2 059
provisions for sales revenue - prepayments	-	249	22
other	155	16	1 018
Write-downs	-	-	732
Other receivables, including:	69 994	58 124	54 780
current	69 614	57 741	54 390
non-current	380	383	390

Note 8. Other financial assets

	31.03.2024	31.12.2023	31.03.2023
Loans granted	3 249	3 225	2 596
Bonds	825 390	793 200	468 630
Derivative financial instruments	10 904	18 683	19 606
Private equity interests in the gaming sector	3 505	3 518	2 469
Other financial assets, including:	843 048	818 626	493 301
current	426 029	362 719	277 203
non-current	417 019	455 907	216 098

**Note 9. Prepayments and deferred costs**

	31.03.2024	31.12.2023	31.03.2023
Minimum guarantees, advance payments and prepayments GOG.COM	51 308	53 539	42 557
Software, licenses	10 069	9 487	7 903
Costs of future marketing services	1 422	1 456	1 556
Fees for pre-emptive rights	1 138	1 164	1 244
Property and personal insurance	748	1 067	511
Costs of repairs and maintenance	726	809	1 057
Staff relocation costs	582	343	179
Participation in fairs	277	-	-
Costs of IT security resources	274	401	392
Costs in connection with redevelopment of the car park	260	260	260
Fees for perpetual usufruct of land	231	-	211
Business travel (tickets, hotels, insurance)	187	281	165
Domains, servers	17	72	174
Other prepayments and deferred costs	1 406	899	788
Prepayments and deferred costs, including:	68 645	69 778	56 997
current	29 906	27 872	28 099
non-current	38 739	41 906	28 898

Note 10. Deferred income tax

Deductible temporary differences underlying the deferred tax asset

	31.12.2023*	Differences affecting the deferred tax recognized in the profit or loss	31.03.2024
Provision for other employee benefits	5 331	(1 246)	4 085
Provision for costs of performance-related and other remuneration	49 813	12 031	61 844
Tax loss	1 476	1	1 477
Foreign exchange losses	38 396	(5 121)	33 275
Difference between the carrying amounts and tax bases of expenditure on development projects	22 041	622	22 663
Salaries and wages and social security payable in future periods	23	14	37
Deferred income in respect of virtual wallet top- ups and a fringe benefit scheme	4 128	428	4 556
Other provisions	42 935	822	43 757
Tax base of non-current assets leased	21 013	933	21 946
Research and development relief	221 724	48 516	270 240
Prepayments recognized as revenue for tax purposes	4 979	(286)	4 693
Difference between the net carrying amounts and tax bases of property, plant and equipment and intangible assets	12	-	12
Measurement of forward contracts	496	(470)	26
Other	3 608	-	3 608
Total deductible differences, including:	415 975	56 244	472 219
taxed at 5%	130 495	807	131 302
taxed at 19%	283 827	55 436	339 263
deferred tax charged abroad	1 653	1	1 654
Deferred tax assets	60 907	10 573	71 480

* restated data

Taxable temporary differences underlying the deferred tax provision

	31.12.2023	Differences affecting the deferred tax recognized in the profit or loss	31.03.2024
Difference between the net carrying amounts and tax bases of property, plant and equipment and intangible assets	22 081	515	22 596
Current period revenue invoiced in the subsequent period/accrued income	191 864	(113 644)	78 220
Foreign exchange gains	1 425	(802)	623
Difference between the carrying amounts and tax bases of expenditure on development projects	48 802	(6 243)	42 559
Carrying amount of leased non-current assets	21 063	597	21 660
Other	144	58	202
Total taxable differences, including:	285 379	(119 519)	165 860
taxed at 5%	263 327	(119 866)	143 461
taxed at 19%	20 767	347	21 114
deferred tax charged abroad	1 285	-	1 285
Deferred tax provision	17 474	(5 929)	11 545

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

Net deferred tax assets/provision

	31.03.2024	31.12.2023*	31.03.2023*
Deferred tax assets	71 480	60 907	75 956
Deferred tax provision	11 545	17 474	20 671

* restated data

Income tax expense recognized in the income statement

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Current income tax, including:	13 629	12 681
withholding tax paid abroad	2 476	6 071
Change in deferred tax	(16 501)	(2 231)
Income tax expense recognized in the income statement	(2 872)	10 450

* restated data

Note 11. Share capital

Share capital – structure as at 31.03.2024

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

As at the date of publication of this report, the Parent Company's share capital amounts to PLN 99 910 510 and consists of 99 910 510 ordinary bearer shares with a par value of PLN 1 each, designated as A – M series shares. The total number of votes resulting from all shares of the Parent Company is 99 910 510.

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

Note 12. Provision for retirement and similar benefits

	31.03.2024	31.12.2023*	31.03.2023*
Provision for retirement and disability bonuses	529	529	376
Holiday pay provision	8 757	6 732	7 715
Total, including:	9 286	7 261	8 091
current	8 768	6 743	7 725
non-current	518	518	366

* restated data

	Provision for retirement and disability bonuses	Holiday pay provision	Total
As at 01.01.2024*	529	6 732	7 261
Provisions recognized	-	8 427	8 427
Provisions utilized/released	-	6 402	6 402
As at 31.03.2024, including:	529	8 757	9 286
current	11	8 757	8 768
non-current	518	-	518

* restated data

Note 13. Other provisions

	31.03.2024	31.12.2023	31.03.2023
Provision for liabilities, including:	95 946	83 617	98 072
provision for costs of performance-related and other remuneration	61 844	49 813	76 582
provision for costs of the audit and review of the financial statements	59	198	54
provision for costs of external services	627	458	818
provision for other costs	33 416	33 148	20 618
Total, including:	95 946	83 617	98 072
current	83 149	70 208	90 534
non-current	12 797	13 409	7 538

Changes in other provisions

	Provision for costs of performance-related and other remuneration	Other provisions	Total
As at 01.01.2024	49 813	33 804	83 617
Provisions recorded during the year	12 031	24 647	36 678
Provisions utilized/released	-	24 349	24 349
As at 31.03.2024, including:	61 844	34 102	95 946
current	61 844	21 305	83 149
non-current	-	12 797	12 797

Note 14. Other liabilities

	31.03.2024	31.12.2023	31.03.2023
Liabilities in respect of taxes, customs duties, social security and other, with the exception of corporate income tax	10 171	14 613	8 943
VAT	5 258	7 364	3 859
Withholding tax	-	470	43
Personal income tax	556	3 614	560
Social security contributions	4 254	2 798	4 296
PFRON (State Fund for Rehabilitation of Disabled People)	82	84	83
PIT-8AR (personal income tax) settlements	7	283	32
Other	14	-	70
Other liabilities	3 199	3 082	3 027
Wages and salaries payable	-	9	-
Liabilities in respect of pre-emptive rights and the costs of future marketing services	2 320	2 380	2 560
Other settlements with employees	174	103	176
Other settlements with the members of the Management Board	-	1	29
Prepayments received from foreign customers	-	84	-
Security deposits received	114	114	-
Other liabilities	591	391	262
Total other liabilities	13 370	17 695	11 970
current	10 936	15 201	9 410
non-current	2 434	2 494	2 560

Current and overdue other liabilities as at 31.03.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
To related entities	-	-	-	-	-	-	-
To other entities	13 370	12 608	128	431	-	-	203
Total	13 370	12 608	128	431	-	-	203

Note 15. Deferred income

	31.03.2024	31.12.2023	31.03.2023
Subsidies	2 983	3 214	5 048
Sales relating to future periods	6 865	7 218	8 589
GOG wallet	5 120	4 993	4 572
Rental of company phones	63	60	45
Deferred income, including:	15 031	15 485	18 254
current	12 878	13 170	15 042
non-current	2 153	2 315	3 212

Note 16. Information on financial instruments

Fair values of specific classes of financial instruments

The Management Board of the Group analysed specific classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments do not differ materially from their fair values as at both 31 March 2024, 31 December 2023 and 31 March 2023.

	31.03.2024	31.12.2023*	31.03.2023
LEVEL 1			
Assets measured at fair value			
Assets measured at fair value through other comprehensive income	226 605	224 485	232 091
bonds issued by or secured with a guarantee of foreign governments - EUR	21 618	21 831	16 440
bonds issued by or secured with a guarantee of foreign governments - USD	204 987	202 654	215 651
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivatives	10 904	18 683	19 606
currency forwards - EUR	1 553	1 161	1 112
currency forwards - USD	9 351	17 522	18 494
Private equity interests in the gaming sector	3 505	3 518	2 469
private equity interests in the gaming sector - SEK	931	980	1 038
private equity interests in the gaming sector - USD	2 574	2 538	1 431
Liabilities measured at fair value through profit or loss			
Derivatives	393	495	388
currency forwards - EUR	30	102	38
currency forwards - USD	-	393	350
currency forwards - JPY	363	-	-

* restated data

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

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

Level 2 – fair value based on observable market data.

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

Financial assets – classification and measurement

	31.03.2024	31.12.2023	31.03.2023
Financial assets measured at amortized cost	1 311 188	1 282 102	956 884
Other non-current receivables	380	383	390
Trade receivables	88 035	193 520	73 738
Cash and cash equivalents	123 762	178 054	154 738
Bank deposits over 3 months	496 977	338 205	488 883
Treasury bonds and bonds guaranteed by the State Treasury	598 785	568 715	236 539
Loans granted	3 249	3 225	2 596
Financial assets measured at cost	38 409	38 095	41 394
Shares in non-consolidated subordinated entities	38 409	38 095	41 394
Assets measured at fair value through other comprehensive income	226 605	224 485	232 091
Bonds issued by or secured with a guarantee of foreign governments	226 605	224 485	232 091
Financial assets measured at fair value through profit or loss:	14 409	22 201	22 075
Derivative financial instruments	10 904	18 683	19 606
Private equity interests in the gaming sector	3 505	3 518	2 469
Total financial assets	1 590 611	1 566 883	1 252 444

Financial liabilities – classification and measurement

	31.03.2024	31.12.2023	31.03.2023
Financial liabilities measured at amortized cost	81 868	85 262	72 909
Trade payables	59 445	58 835	46 001
Other financial liabilities	22 423	26 427	26 908
Financial liabilities measured at fair value through profit or loss	393	495	388
Derivative financial instruments	393	495	388
Total financial liabilities	82 261	85 757	73 297

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

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

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

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

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

	31.03.2024	31.12.2023	31.03.2023
LEVEL 1			
Fair value of assets measured at amortized cost	596 796	565 473	229 238
Polish Treasury bonds and bonds guaranteed by the Polish State Treasury	596 796	565 473	229 238

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

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

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

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

Note 17. Sales revenue

Sales revenue – geographical structure*

	01.01.2024 – 31.03.2024		01.01.2023 – 31.03.2023	
	in PLN	in %	in PLN	in %
Domestic sales	7 750	3.42%	5 848	3.35%
Export sales, including:	219 035	96.58%	168 909	96.65%
Europe	43 293	19.09%	36 155	20.69%
North America	160 084	70.59%	115 720	66.22%
South America	1 042	0.46%	796	0.46%
Asia	12 337	5.44%	14 359	8.22%
Australia	2 156	0.95%	1 772	1.00%
Africa	123	0.05%	107	0.06%
Total	226 785	100%	174 757	100%

* The data presented based on the location of the registered office of the customers of the Group companies: for CD PROJEKT S.A. – the distributors, and for retail sales of GOG Sp. z o.o. and CD PROJEKT RED Inc. (formerly: CD PROJEKT Inc.) – end customers.

Sales revenue – by type of production

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
Own production	185 591	130 595
Third party production	40 566	43 734
Other revenue	628	428
Total	226 785	174 757

Sales revenue – by distribution channel

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
Games - box issues	10 820	12 287
Games - digital issues	205 857	156 326
Other revenue	10 108	6 144
Total	226 785	174 757

Note 18. Operating expenses

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties, including:	3 586	3 424
depreciation of leased buildings	406	380
depreciation of leased vehicles	126	98
Materials and energy used	1 086	710
External services, including:	30 412	21 192
costs of short-term leases and low-value leases	121	126
Taxes and fees	402	356
Salaries and wages, social insurance and other benefits	48 668	42 419
Business travel	1 082	808
Cost of using company cars	55	60
Cost of goods for resale and materials sold	30 422	32 394
Costs of products and services sold	31 631	21 858
Other costs	297	407
Total	147 641	123 628
Selling expenses, including:	31 229	39 048
cost of product maintenance	5 814	11 663
Total administrative expenses, including:	54 359	30 328
cost of research projects	20 643	1 430
Cost of sales	62 053	54 252
Total	147 641	123 628

* restated data

Note 19. Other operating income and expenses

Other operating income

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Tax relief for innovative employees	1 355	1 328
Reversal of inventory write-downs	672	-
Damages received	538	-
Rental income	501	1 674
Subsidies	231	462
Income from re-invoicing	173	137
Other sales	15	289
Gains on disposal of non-current assets	6	2
Payments from enforcement officers	2	3
Reversal of a write-down of expenditure on development projects in progress	-	21 531
Fixed assets and goods for resale received free of charge	-	168
Refund of overpaid tax on civil law transactions	-	94
Other	31	103
Total other operating income	3 524	25 791

* restated data

Other operating expenses

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
Cost of rental	710	1 057
Depreciation of investment properties	384	464
Costs related to re-invoicing	173	137
Donations and charity	52	404
Provision recorded for a potential tax liability	41	-
Cost of destruction of materials and goods for resale	5	150
Irrecoverable receivables	2	-
Cost of sales of other sales	1	372
VAT written off	-	255
Provision for the uninsured portion of the US court settlement costs	-	59
Scrapping of fixed assets and intangible assets	-	2 787
Other	3	212
Total other operating expenses	1 371	5 897

Note 20. Finance income and costs

Finance income

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
Interest income	16 386	9 823
on current bank deposits	7 392	5 831
on bonds	8 936	3 956
on loans	58	36
Other finance income	3 721	9 463
net foreign exchange gains	2 229	-
settlement and measurement of derivative financial instruments	1 492	9 235
gains on disposal of bonds	-	188
other finance income	-	40
Total finance income	20 107	19 286

Finance costs

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
Interest expense	414	224
on lease contracts	210	200
on bonds	-	16
on liabilities to the State Treasury	204	5
on trade payables	-	3
Other finance costs	3 799	10 237
net foreign exchange losses	1 592	10 137
commission and fees on purchase of bonds	67	75
settlement and measurement of derivative financial instruments	2 140	-
other	-	25
Total finance costs	4 213	10 461
Net finance income/expense	15 894	8 825

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

The Group concluded lease contracts for office equipment (multifunctional photocopiers, kitchen appliances) and residential premises which potentially meet the recognition criteria for leases under the new IFRS 16. However, the Group considered these contracts to be short-term leases and leases of low-value assets and decided not to apply the new requirements for leases to these assets, as permitted by paragraph 5 of the standards. In such cases, lease payments are charged to costs of the period to which they relate, either on a straight-line basis or in some other systematic way that reflects the distribution of costs over the life of the contract (information on the cost of these leases incurred in the period from 1 January to 31 March 2024 is included in Note 18).

As at 31 March 2024, 31 December 2023 and 31 March 2023, future payments in respect of irrevocable short-term leases and leases of low-value assets were as follows:

	31.03.2024	31.12.2023*	31.03.2023
Up to 1 year	345	440	396
From 1 year to 5 years	181	156	217
Total	526	596	613

* restated data



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

Issuance of debt securities

Not applicable.

Issuance of equity securities

Specification	31.03.2024	31.12.2023	31.03.2023
Number of shares in thousands	99 911	99 911	100 771
Par value of shares in PLN	1	1	1
Share capital	99 911	99 911	100 771

Note 23. Dividend paid (or declared) and received

During the period from 1 January to 31 March 2024, the Group companies did not pay or receive any dividends.

On 28 March 2024, the Management Board of the Parent Company recommended to the General Meeting that a dividend of PLN 99 910 510 be paid, i.e. PLN 1 per share of the Parent Company.

Note 24. Transactions with related entities

Terms and conditions of transactions with related entities

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

Transactions with related entities after consolidation eliminations

	Sales to related entities		Purchases from related entities	
	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
SUBSIDIARIES				
Spokko sp. z o.o.	-	205	-	490
CD PROJEKT RED Vancouver Studio Ltd.	240	22	4 288	4 535
The Molasses Flood LLC	284	1	7 682	13 134
MEMBERS OF THE MANAGEMENT BOARDS OF THE GROUP COMPANIES AND THE SUPERVISORY BOARD MEMBERS				
Michał Nowakowski	1	-	-	-
Piotr Karwowski	2	2	-	-
Paweł Zawodny	-	6	-	-
Urszula Jach-Jaki	-	1	-	-
Maciej Gołębiewski	1	-	-	-
Maciej Nielubowicz	1	-	-	-

	Receivables from related entities			Liabilities to related entities		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.12.2023*	31.03.2023
SUBSIDIARIES						
Spokko sp. z o.o.	-	-	175	-	-	540
CD PROJEKT RED Vancouver Studio Ltd.	2 740	1 483	6	1 766	1 549	1 589
The Molasses Flood LLC	5 016	3 328	2 596	3 298	1 840	4 501
MEMBERS OF THE MANAGEMENT BOARDS OF THE GROUP COMPANIES AND THE SUPERVISORY BOARD MEMBERS						
Marcin Iwiński	-	1	-	-	-	12
Adam Kiciński	-	-	-	-	1	1
Piotr Nielubowicz	-	2	-	-	-	-
Michał Nowakowski	1	-	-	-	-	1
Adam Badowski	-	-	2	-	-	-
Paweł Zawodny	-	-	6	-	-	4
Maciej Gołębiewski	-	-	-	-	-	9

* restated data



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

Not applicable.

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

Contingent liabilities in respect of guarantees, sureties and collateral

	Specification	Currency	31.03.2024	31.12.2023	31.03.2023
mBank S.A.					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	427	427	427
Mazovian Unit for Implementation of EU Programmes					
Contractual commitment	Commitment to incur operating and renovation expenditures on leased space	PLN	-	-	36
National Centre for Research and Development					
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0105/16	PLN	7 711	7 711	7 711
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0110/16	PLN	3 846	3 846	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 692	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	1 358	1 358	1 358
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0120/16	PLN	1 204	1 204	1 204
Pekao Leasing Sp. z o.o.					
Bill of exchange agreement	Lease contract 37/1991/21	PLN	-	165	277
Santander Bank Polska S.A. (formerly BZ WBK S.A.)					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	23 500	23 500	23 500

Bank Polska Kasa Opieki Spółka Akcyjna

Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
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BNP Paribas Bank Polska S.A.

Bill of exchange agreement	Framework agreement on financial market transactions	PLN	26 600	26 600	26 600
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Note 27. Changes in the structure of the Group and Group companies during the reporting period

There were no such changes during the reporting period.

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

Incentive plans for the years 2023-2027

Based on the resolutions of the Parent Company's General Meeting of 28 July 2020, two new incentive plans for the financial years 2023-2027 were introduced on that date, replacing the Incentive Plan for 2020-2025: the Incentive Plan A and the Incentive Plan B.

Incentive Plan A

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

By the date of publication of this report:

(i) as part of Phase 1 of the Incentive Plan A (in 2023), 100 444 entitlements were granted, of which 93 329 entitlements remain active;

(ii) as part of Phase 2 of the Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 181 422 entitlements remain active.

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

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

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

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

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

Specification	01.01.2024 – 31.03.2024	01.01.2023 – 31.12.2023
	Number of entitlements (in pcs.)	
Unrealized as at the beginning of the period	1 500 000	-
Granted but not realized as at the beginning of the period	94 051	-
Granted during the period	183 189	100 444
Forfeited during the period*	2 489	6 393
Unrealized as at the end of the period	1 500 000	1 500 000
Granted unrealized as at the end of the period	274 751	94 051

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

Incentive Plan B

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

By the date of publication of this report:

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

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

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

The fulfilment of the performance-related condition means achieving, in the relevant vesting period, a specific result understood as the sum of the consolidated net profits on the continuing operations of the CD PROJEKT Group plus the cost of valuation of entitlements awarded under a relevant phase of the Incentive Plan B recognized by the CD PROJEKT Group entities in the same period. The performance-related condition for entitlements awarded in Phase 1 of the Incentive Plan B for the years 2023-2026 (in the financial year 2023) is PLN 2 billion, and the performance-related condition for entitlements awarded in Phase 2 of the Incentive Plan B for the years 2024-2027 (in the financial year 2024) is PLN 3 billion.

For each of the successive phases of the Incentive Plan B starting in the financial years 2025, 2026 and 2027, the performance-related condition for entitlements awarded in these phases for the relevant periods of 4 financial years will be determined by resolutions of the General Meeting of the Parent Company (at the request of the Management Board of the Parent Company).

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

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

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

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

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

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

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

Specification	01.01.2024 – 31.03.2024	01.01.2023 – 31.12.2023
	Number of entitlements (in pcs.)	
Unrealized as at the beginning of the period	3 500 000	-
Granted but not realized as at the beginning of the period	656 000	-
Granted during the period	723 500	662 000
Forfeited during the period*	-	6 000
Unrealized as at the end of the period	3 500 000	3 500 000
Granted unrealized as at the end of the period	1 379 500	656 000

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

Note 29. Tax settlements

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

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

Following the fulfilment of the criteria set out in Article 19 of the Act of 30 May 2008 on certain forms of innovation support (consolidated text, Journal of Laws of 2022, item 2474), the Minister of Development and Technology, by decision No. DNP-4241.27.2023.2 of 23 August 2023, maintained the status of a research and development centre granted to the Parent Company by decision 4/CBR/18 of 19 June 2018. The status allows the Parent Company to use more broadly the research and development relief provided for in the Act of 15 February 1992 on corporate income tax (consolidated text, Journal of Laws of 2023, item 2805, as amended, hereinafter: "the CIT Act").

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

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

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

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Cash and cash equivalents reported in the statement of cash flows	123 762	154 738
Cash and cash equivalents in the balance sheet	123 762	154 738
Depreciation and amortization	3 586	3 424
Amortization of intangible assets	518	665
Amortization of expenditure on development projects	306	118
Depreciation of property, plant and equipment	2 759	2 634
Depreciation of investment properties	3	7
Foreign exchange gains/(losses) result from the following items:	(3 716)	5 965
Foreign exchange gains/(losses) on measurement of bonds	(2 585)	5 825
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming sector	13	87
Foreign exchange gains/(losses) on measurement of loans granted as at the balance sheet date	(43)	53
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	(1 072)	-
Foreign exchange gains/(losses) on measurement of leases	(29)	-
Interest and shares in profits comprise:	(16 176)	(9 607)
Interest on bank deposits	(7 392)	(5 831)
Interest on bonds	(8 936)	(3 940)
Interest accrued on loans granted	(58)	(36)
Interest on lease contracts	210	200
(Gains)/losses on investing activities result from the following items:	3 394	(27 768)
Sale of property, plant and equipment	(12)	(2)
Net carrying amount of property, plant and equipment	6	-
Net carrying amount of non-current assets scrapped	-	42
Net carrying amount of scrapped intangible assets and expenditure on research and development projects	-	2 745
Reversal of impairment write-downs of property, plant and equipment, intangible assets and expenditure on development projects	-	(21 531)
Settlement and measurement of derivative financial instruments	3 333	(8 905)
Disclosure of property, plant and equipment and intangible assets	-	(4)
Commission and fees on purchase of bonds	67	75
Proceeds from redemption of bonds	-	(11 495)
Value of bonds purchased	-	11 307
Changes in provisions result from the following items:	11 994	862
Increase/(Decrease) in provisions for liabilities	12 329	(568)
Increase/(Decrease) in provisions for employee benefits	2 025	3 570
Increase/(Decrease) in provision for costs of performance-related and other remuneration recognized under expenditure on development projects	(2 360)	(2 140)
Changes in inventories result from the following items:	316	2 336

* restated data

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Changes in receivables result from the following items:	92 246	87 854
(Increase)/Decrease in current receivables in the balance sheet	80 792	82 325
(Increase)/Decrease in non-current receivables in the balance sheet	3	(1)
Income tax settled against withholding tax	-	8 039
Withholding tax paid abroad	(2 476)	(6 071)
Adjustment for current income tax	12 820	3 910
(Increase)/Decrease in prepayments for development projects	1 164	(352)
(Increase)/Decrease in prepayments for property, plant and equipment and intangible assets	(57)	4
Changes in liabilities, excluding financial liabilities, result from the following items:	(15 361)	(21 154)
Increase/(Decrease) in current liabilities in the balance sheet	(5 857)	(29 875)
Adjustment for current income tax	222	2 116
Increase/(Decrease) in other current financial liabilities	1 980	807
Increase/(Decrease) in liabilities resulting from purchase of property, plant and equipment	(11 873)	5 231
Increase/(Decrease) in liabilities resulting from purchase of intangible assets	167	567
Changes in other assets and liabilities result from the following items:	618	(10 937)
Change in prepayments and accruals in the balance sheet	1 133	(3 037)
Increase/(Decrease) in deferred income in the balance sheet	(454)	(7 840)
Adjustment for prepayments and deferred costs with the corresponding entry in liabilities	(61)	(60)
“Other adjustments” comprise:	4 734	1 332
Costs of the incentive plan	4 032	1 159
Measurement of derivative financial instruments	(87)	(504)
Amortization and depreciation written off, reported under cost of sales and other operating expenses	-	160
Amortization and depreciation reported under cost of sales and other operating expenses	621	754
Foreign exchange differences on translation	63	(93)
Other adjustments	105	(144)

* restated data

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

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

	01.01.2023	Cash flows	Non-monetary changes			31.03.2023
			Takeover of fixed assets leased	Foreign exchange differences	Interest accrued	
Lease liabilities	20 967	(1 014)	-	317	200	20 470
Total	20 967	(1 014)	-	317	200	20 470



Note 32. Post balance sheet events

On 17 April 2024, in its [current report no. 7/2024](#), the Management Board of the Parent Company informed that, on 16 April 2024, the Supervisory Board of the Parent Company expressed a positive opinion on the proposal of the Management Board of the Parent Company of 28 March 2024, concerning the distribution of the Parent Company's net profit for 2023. The Supervisory Board and the Management Board recommended to the General Meeting that the Parent Company's net profit for the financial year 2023 of PLN 474 705 302.51, less PLN 30 617 741.79 representing accumulated losses (as indicated in the current reports for 2023) be distributed as follows:

- (I) to transfer PLN 344 177 050.72 to the Parent Company's supplementary capital;
- (II) to allocate PLN 99 910 510.00 for distribution among the shareholders as dividend, which means a dividend of PLN 1.00 per share of the Parent Company.

Moreover, the Supervisory Board endorsed the Management Board's recommendation to designate 21 June 2024 as the record date and 27 June 2024 as the dividend payment date. The final decision on profit distribution and dividend payment will be taken by the Annual General Meeting of the Parent Company.

On 16 May 2024, the Parent Company's Management Board convened an Ordinary General Meeting of the Parent Company for 14 June 2024. The main items on the agenda of the General Meeting include adopting resolutions on the approval of the financial statements for 2023, distribution of the net profit of the Parent Company for 2023, acknowledging the fulfilment of duties by the members of the bodies, distribution of the profit for 2023, amendments to the remuneration policy for the members of the Management Board and the Supervisory Board, and expressing an opinion on the Supervisory Board's Remuneration Report for 2023. The full contents of the announcement convening the General Meeting can be found in the [current report no. 8/2024](#) and the contents of draft resolutions in the [current report no. 9/2024](#).



CD PROJEKT

Additional information

5

Litigation pending

During the period presented, no new significant court, arbitration or administrative proceedings were initiated to which the Parent Company or its subsidiaries is a party.

There have been no significant changes to the existing disputes disclosed in the [CD PROJEKT Group Management Report for 2023](#).

Shareholding structure

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

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

	Number of votes at the GSM	% of votes at the GSM
Marcin Iwiński	12 873 520	12.89%
Michał Kiciński*	9 989 363	10.00%
Piotr Nielubowicz	6 858 717	6.86%

* According to the latest statement submitted to the Parent Company on 13 November 2023 ([current report no. 41/2023](#))

Changes in the shareholding structure of the Parent Company

In the reporting period, the Parent Company did not receive any notifications concerning changes in the number of voting rights or the Parent Company's shares held.

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

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

Name and surname	Position	As at 01.01.2024	As at 31.03.2024	As at 28.05.2024
Adam Kiciński	Member of the Board Chief Strategy Officer	4 046 001	4 046 001	4 046 001
Piotr Nielubowicz	Member of the Board Chief Financial Officer	6 858 717	6 858 717	6 858 717
Adam Badowski	Member of the Board Joint Chief Executive Officer	692 640	692 640	692 640
Michał Nowakowski	Member of the Board Joint Chief Executive Officer	530 290	530 290	530 290
Piotr Karwowski	Member of the Board Joint Chief Operating Officer	108 728	108 728	108 728
Paweł Zawodny	Member of the Board Joint Chief Operating Officer	18 508	18 508	18 508
Marcin Iwiński	Chair of the Supervisory Board	12 873 520	12 873 520	12 873 520
Katarzyna Szwarc	Deputy Chair of the Supervisory Board	10	10	10
Maciej Nielubowicz	Member of the Supervisory Board	51	51	51

* Based on the statements and notifications submitted to the Parent Company

Reference to published estimates

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



CD PROJEKT

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

6



Interim condensed separate income statement

	Note	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Sales revenue		186 938	134 391
Sales of products		183 766	129 787
Sales of services		275	421
Sales of goods for resale and materials		2 897	4 183
Cost of sales of products, services, goods for resale and materials		29 987	25 323
Costs of products and services sold		27 114	21 626
Costs of goods for resale and materials sold		2 873	3 697
Gross profit/(loss) on sales		156 951	109 068
Selling expenses		22 887	30 305
Administrative expenses, including:		54 433	27 633
costs of research projects		20 643	1 430
Other operating income		3 712	26 017
Other operating expenses		1 507	5 919
(Impairment)/reversal of impairment of financial instruments		(1)	2
Operating profit/(loss)		81 835	71 230
Finance income		18 273	21 775
Finance costs		2 408	9 576
Profit/(loss) before tax		97 700	83 429
Income tax	A	(2 833)	10 307
Net profit /(loss)		100 533	73 122
Net earnings/(loss) per share (in PLN)			
Basic for the reporting period		1.01	0.73
Diluted for the reporting period		1.01	0.73

* restated data



Interim condensed separate statement of comprehensive income

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Net profit /(loss)	100 533	73 122
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	(691)	2 320
Measurement of derivative financial instruments - fair value through other comprehensive income, taking into account the tax effect	(691)	2 320
Other comprehensive income not subject to reclassification to gains or losses	-	-
Total comprehensive income	99 842	75 442

* restated data

Interim condensed separate statement of financial position

	Note	31.03.2024	31.12.2023	31.03.2023*
NON-CURRENT ASSETS		1 441 039	1 416 032	1 190 220
Property, plant and equipment		197 009	179 132	153 511
Intangible assets		68 432	68 867	70 170
Expenditure on development projects		552 049	524 472	545 986
Investment properties		33 858	34 245	42 188
Goodwill	C	49 168	49 168	49 168
Investments in subordinated entities	G	61 024	57 229	54 076
Prepayments and deferred costs		4 205	4 913	5 158
Other financial assets	G	417 019	455 907	216 098
Deferred tax assets	A	57 902	41 723	53 481
Other receivables	F,G	373	376	384
CURRENT ASSETS		1 194 318	1 101 889	1 039 990
Inventories		3 260	3 576	10 365
Trade receivables	F,G	88 956	204 658	73 324
Current income tax receivable		13 888	1 069	11 798
Other receivables	F	66 110	52 031	52 085
Prepayments and deferred costs		11 655	10 148	8 269
Other financial assets	G	426 025	362 719	277 203
Bank deposits over 3 months	G	496 977	338 205	488 883
Cash and cash equivalents	G	87 447	129 483	118 063
TOTAL ASSETS		2 635 357	2 517 921	2 230 210

* restated data



	Note	31.03.2024	31.12.2023	31.03.2023*
EQUITY		2 470 780	2 366 855	2 074 728
Share capital	11,22**	99 911	99 911	100 771
Supplementary capital		1 681 466	1 681 466	1 539 437
Share premium		116 700	116 700	116 700
Treasury shares		-	-	(99 993)
Other reserves		28 083	24 691	7 257
Retained earnings / (Accumulated losses)		444 087	(30 618)	337 434
Net profit (loss) for the period		100 533	474 705	73 122
NON-CURRENT LIABILITIES		35 793	37 094	32 173
Other financial liabilities	G	17 912	18 379	18 525
Other liabilities		2 434	2 494	2 560
Deferred income		2 153	2 315	3 211
Provision for retirement and similar benefits		497	497	339
Other provisions	B	12 797	13 409	7 538
CURRENT LIABILITIES		128 784	113 972	123 309
Other financial liabilities	G	2 665	2 579	1 916
Trade payables	G	26 501	26 400	14 287
Other liabilities		4 881	7 099	5 031
Deferred income		6 503	6 887	8 806
Provision for retirement and similar benefits		8 308	6 414	7 724
Other provisions	B	79 926	64 593	85 545
TOTAL EQUITY AND LIABILITIES		2 635 357	2 517 921	2 230 210

* restated data

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

Interim condensed separate statement of changes in equity

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

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings	Net profit (loss) for the period	Total equity
01.01.2023 – 31.12.2023								
Equity as at 01.01.2023	100 771	1 539 437	116 700	(99 993)	3 777	341 073	-	2 001 765
Corrections of errors	-	-	-	-	-	(1 938)	-	(1 938)
Equity, as adjusted	100 771	1 539 437	116 700	(99 993)	3 777	339 135	-	1 999 827
Costs of the incentive plan	-	-	-	-	16 776	-	-	16 776
Redemption of treasury shares	(860)	(99 133)	-	99 993	-	-	-	-
Retained earnings of the acquired entity	-	-	-	-	-	(28 680)	-	(28 680)
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	241 162	-	-	-	(241 162)	-	-
Total comprehensive income	-	-	-	-	4 138	-	474 705	478 843
Equity as at 31.12.2023	99 911	1 681 466	116 700	-	24 691	(30 618)	474 705	2 366 855

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings	Net profit (loss) for the period	Total equity
01.01.2023– 31.03.2023*								
Equity as at 01.01.2023	100 771	1 539 437	116 700	(99 993)	3 777	341 073	-	2 001 765
Corrections of errors	-	-	-	-	-	(1 938)	-	(1 938)
Equity, as adjusted	100 771	1 539 437	116 700	(99 993)	3 777	339 135	-	1 999 827
Costs of the incentive plan	-	-	-	-	1 160	-	-	1 160
Retained earnings of the acquired entity	-	-	-	-	-	(1 701)	-	(1 701)
Total comprehensive income	-	-	-	-	2 320	-	73 122	75 442
Equity as at 31.03.2023	100 771	1 539 437	116 700	(99 993)	7 257	337 434	73 122	2 074 728

* restated data



Interim condensed separate statement of cash flows

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
OPERATING ACTIVITIES		
Net profit /(loss)	100 533	73 122
Total adjustments:	117 624	53 364
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties	3 117	2 910
Amortization of development projects recognized as cost of goods sold	26 372	21 608
Foreign exchange (gains)/losses	(3 716)	5 964
Interest and shares in profits	(15 854)	(9 527)
(Gains)/losses on investing activities	3 397	(30 689)
Increase/(Decrease) in provisions	14 256	694
(Increase)/Decrease in inventories	316	(479)
(Increase)/Decrease in receivables	100 258	87 555
Increase/(Decrease) in liabilities, excluding loans and borrowings	(13 639)	(18 612)
Change in other assets and liabilities	(1 407)	(8 664)
Other adjustments	4 524	2 604
Cash from operating activities	218 157	126 486
Income tax expense	(5 309)	4 236
Withholding tax paid abroad	2 476	6 071
Income tax (paid)/refunded	(23 689)	(20 523)
Net cash from operating activities	191 635	116 270

* restated data



	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
INVESTING ACTIVITIES		
Inflows	168 354	122 392
Sale of intangible assets and property, plant and equipment	6	-
Expiry of bank deposits over 3 months	145 154	100 900
Redemption of bonds	10 000	14 474
Interest on bonds	1 618	1 259
Interest received on deposits	7 049	5 751
Inflows from execution of forward contracts	4 450	-
Other inflows from investing activities	77	8
Outflows	401 060	356 923
Acquisition of intangible assets and property, plant and equipment	12 105	21 200
Expenditure on development projects	49 715	69 946
Expenditure on intangible assets	147	48
Acquisition of investment properties and capitalization of expenditure	-	98
Loans granted	-	1 881
Purchase of shares in a subsidiary	-	440
Contribution to the capital of a subsidiary	3 193	-
Placement of bank deposits over 3 months	302 854	252 453
Purchase of bonds and cost of their purchase	33 046	7 966
Outflows from execution of forward contracts	-	2 891
Net cash from investing activities	(232 706)	(234 531)
FINANCING ACTIVITIES		
Inflows	4	21
Settlement of finance lease receivables	3	21
Interest received	1	-
Outflows	969	770
Payment of lease liabilities	779	570
Interest paid	190	200
Net cash from financing activities	(965)	(749)
Net increase/(decrease) in cash and cash equivalents	(42 036)	(119 010)
Change in cash and cash equivalents in the balance sheet	(42 036)	(119 010)
Cash and cash equivalents as at the beginning of the period	129 483	237 073
Cash and cash equivalents as at the end of the period	87 447	118 063

Explanations to the condensed separate statement of cash flows

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
“Other adjustments” comprise:	4 524	2 604
Costs of the incentive plan	3 362	1 090
Measurement of derivative financial instruments	363	-
Amortization and depreciation written off, reported under cost of sales and other operating expenses	-	125
Amortization and depreciation reported under cost of sales and other operating expenses	680	778
Accounting for shares in the acquired entity	-	2 900
Retained earnings/(Accumulated losses) of the acquired entity	-	(1 701)
Net amount of property, plant and equipment and intangible assets of the acquired entity	-	(545)
Other adjustments	119	(43)

Comparability of the financial statements and consistency of accounting policies

The accounting policies applied in these interim condensed separate financial statements, material judgments made by the Management Board with regard to the accounting policies applied by the Company and the main sources of estimating uncertainties are consistent, in all material respects, with the policy adopted for preparing the annual financial statements of CD PROJEKT S.A. for 2023, with the exception of changes in the accounting policies and presentation changes described below. These condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2023.

Changes in accounting policies

Changes in accounting policies relating to the Company are the same as those described in the section Assumption of comparability of the financial statements and consistency of accounting policies of the consolidated financial statements for the period from 1 January to 31 March 2024.

Presentation changes

In these interim condensed separate financial statements for the period from 1 January to 31 March 2024, selected financial data were corrected. In order to ensure comparability of the financial data in the reporting period, the data for the period from 1 January to 31 March 2023 and as at 31 March 2023 were adjusted. The data are presented after the following adjustments:

- In the statement of financial position as at 31 March 2023, provisions for holiday pay were entered. Consequently, the following items changed:
 - Expenditure on development projects – an increase of PLN 3 695 thousand;
 - Deferred tax assets – an increase of PLN 484 thousand;
 - Retained earnings (Accumulated losses) – a decrease of PLN 1 938 thousand;
 - Net profit (loss) for the period – a decrease of PLN 1 598 thousand;
 - Provision for retirement and similar benefits – an increase of PLN 7 715 thousand.

The change affected the Net profit or loss and Equity.

- In the statement of cash flows for the period from 1 January to 31 March 2023, provisions for holiday pay were recognized. Consequently, the following items changed:
 - Net profit/(loss) – a decrease of PLN 1 598 thousand;
 - Increase/(Decrease) in provisions – an increase of PLN 1 842 thousand;
 - Income tax expense – a decrease of PLN 244 thousand.
- In the income statement for the period from 1 January to 31 March 2023, provisions for holiday pay were recognized. Consequently, the following items changed:
 - Administrative expenses – an increase of PLN 1 842 thousand;
 - Income tax – a decrease of PLN 244 thousand.

The change affected the Net profit or loss and Equity.

- In the statement of financial position as at 31 March 2023, the presentation of the tax relief for innovative employees was changed. Consequently, the following items changed:
 - Current income tax receivable – an increase of PLN 1 328 thousand.

The change affected the Net profit or loss and Equity.

- In the statement of cash flows for the period from 1 January to 31 March 2023, the presentation of the tax relief for innovative employees was changed. Consequently, the following items changed:
 - Net profit/(loss) – an increase of PLN 1 328 thousand;
 - Income tax (paid)/refunded – a decrease of PLN 1 328 thousand.
- In the income statement for the period from 1 January to 31 March 2023, the presentation of the tax relief for innovative employees was changed. Consequently, the following items changed:
 - Other operating income – an increase of PLN 1 328 thousand.
- In the income statement for the period from 1 January to 31 March 2023, the Company started to present costs of research projects which are included in the Administrative expenses.

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

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

A. Deferred tax

Deductible temporary differences underlying the deferred tax asset

	31.12.2023	Differences affecting the deferred tax recognized in the profit or loss	31.03.2024
Provision for other employee benefits	4 979	(1 375)	3 604
Provision for costs of performance-related and other remuneration	49 197	12 024	61 221
Foreign exchange losses	37 629	(4 963)	32 666
Difference between the carrying amount and tax base of expenditure on development projects	22 053	622	22 675
Salaries and wages and social security payable in future periods	22	14	36
Other provisions	42 351	92	42 443
Tax base of non-current assets leased	20 957	(743)	20 214
Research and development relief	221 546	48 516	270 062
Prepayments recognized as revenue for tax purposes	4 979	(286)	4 693
Total deductible differences, including:	403 713	53 901	457 614
taxed at 5%	130 487	807	131 294
taxed at 19%	273 226	53 094	326 320
Deferred tax assets	58 438	10 128	68 566

Taxable temporary differences underlying the deferred tax provision

	31.12.2023	Differences affecting the deferred tax recognized in the profit or loss	31.03.2024
Difference between the net carrying amounts and tax bases of property, plant and equipment and intangible assets	20 754	459	21 213
Current period revenue invoiced in the subsequent period/accrued income	191 844	(113 636)	78 208
Foreign exchange gains	134	23	157
Difference between the carrying amount and tax base of expenditure on development projects	48 205	(6 154)	42 051
Carrying amount of leased non-current assets	21 068	(919)	20 149
Other	-	58	58
Total taxable differences, including:	282 005	(120 169)	161 836
taxed at 5%	263 326	(119 866)	143 460
taxed at 19%	18 679	(303)	18 376
Deferred tax provision	16 715	(6 051)	10 664

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

Net deferred tax assets/provision

	31.03.2024	31.12.2023	31.03.2023*
Deferred tax assets	68 566	58 438	73 466
Deferred tax provision	10 664	16 715	19 985

* restated data

Income tax expense recognized in the income statement

	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023*
Current income tax, including:	13 346	12 680
withholding tax paid abroad	2 476	6 071
Change in deferred tax	(16 179)	(2 373)
Income tax expense recognized in the income statement	(2 833)	10 307

* restated data

B. Other provisions

	31.03.2024	31.12.2023	31.03.2023
Provision for liabilities, including:	92 723	78 002	93 083
provision for costs of performance-related and other remuneration	61 221	49 198	75 737
provision for costs of the audit and review of the financial statements	48	166	41
provision for other costs	31 454	28 638	17 305
Total, including:	92 723	78 002	93 083
current	79 926	64 593	85 545
non-current	12 797	13 409	7 538

Changes in other provisions

	Provision for costs of performance-related and other remuneration	Other provisions	Total
As at 01.01.2024	49 198	28 804	78 002
Provisions recorded during the year	12 023	27 582	39 605
Provisions utilized/released	-	24 884	24 884
As at 31.03.2024, including:	61 221	31 502	92 723
current	61 221	18 705	79 926
non-current	-	12 797	12 797

C. Goodwill

Goodwill recognized in business combinations and acquisitions

	31.03.2024	31.12.2023	31.03.2023
CD Projekt Red sp. z o.o.	39 147	39 147	39 147
Strange New Things business	10 021	10 021	10 021
Total	49 168	49 168	49 168

Changes in goodwill

During the period from 1 January to 31 March 2024, there were no changes in goodwill.

D. Business combinations

No business combinations of the Group entities took place in the reporting period.

E. Dividend paid (or declared) and received

During the period from 1 January to 31 March 2024, the Parent Company did not pay or receive any dividends.

On 28 March 2024, the Management Board of the Parent Company recommended to the General Meeting that a dividend of PLN 99 910 510 be paid, i.e. PLN 1 per share of the Parent Company.

F. Trade and other receivables

	31.03.2024	31.12.2023	31.03.2023
Trade and other receivables, gross	155 519	257 144	126 610
Write-downs	80	79	816
Trade and other receivables	155 439	257 065	125 794
from related entities	11 216	18 478	2 258
from other entities	144 223	238 587	123 536

Changes in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2024	79	-	79
Increases, including:	1	-	1
recognition of write-downs for past-due and disputed receivables	1	-	1
Decrease	-	-	-
Write-downs as at 31.03.2024	80	-	80

Current and overdue trade receivables as at 31.03.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	7 786	7 786	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	7 786	7 786	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	81 250	81 113	51	-	5	1	80
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	80	-	-	-	-	-	80
total expected credit losses	80	-	-	-	-	-	80
Net receivables	81 170	81 113	51	-	5	1	-

Total							
gross receivables	89 036	88 899	51	-	5	1	80
impairment write-downs	80	-	-	-	-	-	80
Net receivables	88 956	88 899	51	-	5	1	-

Other receivables

	31.03.2024	31.12.2023	31.03.2023
Other gross receivables, including:	66 483	52 407	53 201
tax receivables, other than corporate income tax	53 486	45 998	36 598
reimbursement from the insurer for covering a part of the US court settlement costs	-	-	6 354
prepayments for inventories	9 211	3 700	5 727
settlements with suppliers of property, plant and equipment items	-	-	1 965
prepayments for development projects	3 337	2 173	1 081
security deposits	411	417	450
prepayments for property, plant and equipment and intangible assets	20	77	138
settlements with employees	12	23	12
settlements with the members of the Management Board	1	3	2
other	5	16	874
Write-downs	-	-	732
Other receivables, including:	66 483	52 407	52 469
current	66 110	52 031	52 085
non-current	373	376	384

G. Information on financial instruments

Fair values of specific classes of financial instruments

The Management Board of the Company analysed specific classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments do not differ materially from their fair values as at both 31 March 2024, 31 December 2023 and 31 March 2023.

	31.03.2024	31.12.2023	31.03.2023*
LEVEL 1			
Assets measured at fair value			
Assets measured at fair value through other comprehensive income	226 605	224 485	232 091
bonds issued by foreign governments - EUR	21 618	21 831	16 440
bonds issued by foreign governments - USD	204 987	202 654	215 651
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivatives	10 900	18 683	19 606
currency forwards - EUR	1 553	1 161	1 112
currency forwards - USD	9 347	17 522	18 494
Private equity interests in the gaming sector	3 505	3 518	2 469
private equity interests in the gaming sector - SEK	931	980	1 038
private equity interests in the gaming sector - USD	2 574	2 538	1 431
Liabilities measured at fair value through profit or loss			
Derivatives	363	-	-
currency forwards - JPY	363	-	-

* restated data

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

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

Level 2 – fair value based on observable market data.

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

Financial assets – classification and measurement

	31.03.2024	31.12.2023	31.03.2023*
Financial assets measured at amortized cost	1 275 787	1 244 662	919 789
Other non-current receivables	373	376	384
Trade receivables	88 956	204 658	73 324
Cash and cash equivalents	87 447	129 483	118 063
Bank deposits over 3 months	496 977	338 205	488 883
Treasury bonds and bonds guaranteed by the State Treasury	598 785	568 715	236 539
Loans granted	3 249	3 225	2 596
Financial assets measured at cost	61 024	57 229	54 076
Investments in subordinated entities	61 024	57 229	54 076
Assets measured at fair value through other comprehensive income	226 605	224 485	232 091
Bonds issued by or secured with a guarantee of foreign governments	226 605	224 485	232 091
Financial assets measured at fair value through profit or loss:	14 405	22 201	22 075
Derivative financial instruments	10 900	18 683	19 606
Private equity interests in the gaming sector	3 505	3 518	2 469
Total financial assets	1 577 821	1 548 577	1 228 031

* restated data

Financial liabilities – classification and measurement

	31.03.2024	31.12.2023	31.03.2023
Financial liabilities measured at amortized cost	46 715	47 358	34 728
Trade payables	26 501	26 400	14 287
Other financial liabilities	20 214	20 958	20 441
Financial liabilities measured at fair value through profit or loss	363	-	-
Derivative financial instruments	363	-	-
Total financial liabilities	47 078	47 358	34 728

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

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

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

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



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

	31.03.2024	31.12.2023	31.03.2023
LEVEL 1			
Fair value of assets measured at amortized cost	596 796	565 473	229 238
Polish Treasury bonds and bonds guaranteed by the Polish State Treasury	596 796	565 473	229 238

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

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

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

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

H. Transactions with related entities

	Sales to related entities		Purchases from related entities	
	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023	01.01.2024 – 31.03.2024	01.01.2023 – 31.03.2023
SUBSIDIARIES				
GOG sp. z o.o.	4 949	2 143	77	297
CD PROJEKT RED Inc.	170	169	7 704	3 552
Spokko sp. z o.o.	-	205	-	490
CD PROJEKT RED Vancouver Studio Ltd.	35	22	4 288	4 535
The Molasses Flood LLC	19	1	6 999	13 134
MANAGEMENT BOARD OF THE COMPANY AND THE SUPERVISORY BOARD MEMBERS				
Michał Nowakowski	1	-	-	-
Paweł Zawodny	-	6	-	-
Maciej Nielubowicz	1	-	-	-

	Receivables from related entities			Liabilities to related entities		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.12.2023*	31.03.2023
SUBSIDIARIES						
GOG sp. z o.o.	4 760	16 013	1 900	32	178	211
CD PROJEKT RED Inc.	2 384	1 040	169	2 792	2 802	1 196
Spokko sp. z o.o.	-	-	175	-	-	540
CD PROJEKT RED Vancouver Studio Ltd.	2 673	1 422	6	1 766	1 549	1 589
The Molasses Flood LLC	4 647	3 225	2 596	2 616	1 704	4 501
MANAGEMENT BOARD OF THE COMPANY AND THE SUPERVISORY BOARD MEMBERS						
Marcin Iwiński	-	1	-	-	-	12
Adam Kiciński	-	-	-	-	1	1
Piotr Nielubowicz	-	2	-	-	-	-
Michał Nowakowski	1	-	-	-	-	1
Adam Badowski	-	-	2	-	-	-
Paweł Zawodny	-	-	6	-	-	4

* restated data



Statement of the Management Board of the Parent Company

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

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

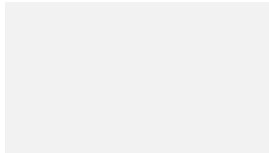
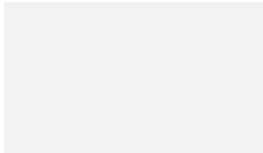
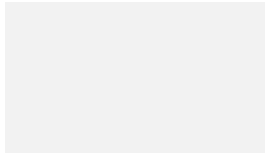
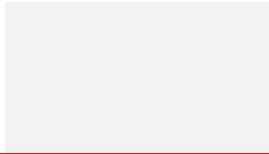
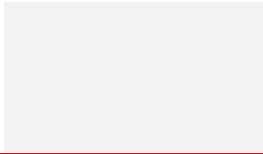
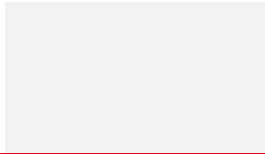
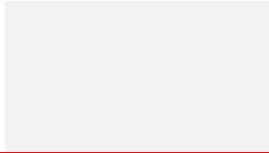
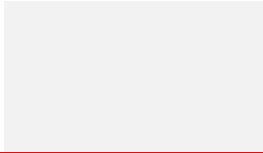
These interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union, published and effective as at 1 January 2024, and to the extent not governed by the said standards, in accordance with the Accounting Act of 29 September 1994 and the implementing legislation issued on the basis thereof and to the extent required by the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State.



Approval of the financial statements

This report for the period from 1 January to 31 March 2024 was signed and approved for publication by the Management Board of CD PROJEKT S.A. on 28 May 2024.

Warsaw, 28 May 2024

		
Adam Kiciński	Piotr Nielubowicz	Adam Badowski
Member of the Management Board	Member of the Management Board	Member of the Management Board
		
Michał Nowakowski	Piotr Karwowski	Paweł Zawodny
Member of the Management Board	Member of the Management Board	Member of the Management Board
		
Jeremiah Cohn	Krystyna Cybulska	
Member of the Management Board	Chief Accountant	



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