



CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENT OF THE CD PROJEKT
GROUP IN THE PERIOD BETWEEN
1 JANUARY AND 30 JUNE 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 – 30.06.2024	01.01.2023 – 30.06.2023*	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
Net sales of products, services, goods for resale and materials	424 812	325 214	98 544	70 499
Cost of sales of products, services, goods for resale and materials	124 847	107 213	28 961	23 241
Operating profit/(loss)	140 223	97 890	32 528	21 220
Profit/(loss) before tax	174 857	119 530	40 562	25 912
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	170 006	90 219	39 436	19 558
Net cash from operating activities	250 929	121 599	58 208	26 360
Net cash from investing activities	(178 029)	(148 373)	(41 297)	(32 164)
Net cash from financing activities	(101 974)	(101 717)	(23 655)	(22 050)
Net increase/(decrease) in cash and cash equivalents	(29 074)	(128 491)	(6 744)	(27 854)
Number of shares (in thousands)	99 911	100 627	99 911	100 627
Net earnings/(loss) per share (in PLN)	1.70	0.90	0.39	0.19
Diluted earnings/(loss) per share (in PLN/EUR)	1.70	0.90	0.39	0.19
Book value per share (in PLN/EUR)	24.87	20.21**	5.77	4.54**
Diluted book value per share (in PLN/EUR)	24.85	20.21**	5.76	4.54**
Dividend declared or paid per share (in PLN/EUR)	1.00	1.00	0.23	0.22

* restated data

** The data presented were calculated as at 30.06.2024

	PLN		EUR	
	30.06.2024	31.12.2023*	30.06.2024	31.12.2023*
Total assets	2 660 007	2 613 500	616 742	601 081
Liabilities and provisions for liabilities (excluding accruals)	159 841	194 792	37 060	44 800
Non-current liabilities	35 890	38 774	8 321	8 918
Current liabilities	139 763	171 503	32 405	39 444
Equity	2 484 354	2 403 223	576 015	552 719
Share capital	99 911	99 911	23 165	22 979

* restated data

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

- Items of the interim condensed consolidated income statement and the interim consolidated cash flow statement were translated at exchange rates calculated as an arithmetic mean of the exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of each month in a given reporting period. These rates were, respectively, as follows: from 1 January to 30 June 2024: 4.3109 PLN/EUR and from 1 January to 30 June 2023: 4.613 PLN/EUR.
- Items of assets, liabilities and equity in the interim 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: 4.313 PLN/EUR as at 30 June 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

1

Interim condensed consolidated income statement

	Note	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
Sales revenue		424 812	325 214
Sales of products	17	342 829	238 084
Sales of services	17	1 701	799
Sales of goods for resale and materials	17	80 282	86 331
Cost of sales of finished goods, services, goods for resale and materials		124 847	107 213
Costs of products and services sold	18	65 684	42 701
Cost of goods for resale and materials sold	18	59 163	64 512
Gross profit/(loss) on sales		299 965	218 001
Selling expenses	18	60 875	85 106
Administrative expenses, including:	18	106 034	60 063
cost of research projects	18	45 918	3 273
Other operating income	19	10 396	33 708
Other operating expenses	19	3 227	8 654
(Impairment)/reversal of impairment of financial instruments		(2)	4
Operating profit/(loss)		140 223	97 890
Finance income	20	43 465	51 610
Finance costs	20	8 831	29 970
Profit/(loss) before tax		174 857	119 530
Income tax	10	4 851	29 311
Net profit/(loss)		170 006	90 219
Net profit/(loss) attributable to owners of CD PROJEKT S.A.		170 006	90 219
Net earnings/(loss) per share (in PLN)			
Basic for the reporting period		1.70	0.90
Diluted for the reporting period		1.70	0.90

* restated data

Interim condensed consolidated statement of comprehensive income

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
Net profit/(loss)	170 006	90 219
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met:	439	(1 359)
Exchange differences on measurement of foreign operations	762	(1 696)
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	(323)	337
Other comprehensive income not subject to reclassification to gains or losses	-	-
Total comprehensive income	170 445	88 860
Total comprehensive income attributable to non-controlling interests	-	-
Total comprehensive income attributable to owners of CD PROJEKT S.A.	170 445	88 860

* restated data

Interim condensed consolidated statement of financial position

	Note	30.06.2024	31.12.2023*
NON-CURRENT ASSETS		1 525 159	1 450 685
Property, plant and equipment	2	218 287	183 038
Intangible assets	3	70 969	70 058
Expenditure on development projects	3	586 630	527 182
Investment properties	5	33 482	34 245
Goodwill	3,4	56 438	56 438
Shares in non-consolidated subordinated entities	16	38 793	38 095
Prepayments and deferred costs	9	37 625	41 906
Other financial assets	8,16	426 048	455 907
Deferred tax assets	10	56 481	43 433
Other receivables	7,16	406	383
CURRENT ASSETS		1 134 848	1 162 815
Inventories	6	3 319	3 576
Trade receivables	7,16	83 928	193 520
Current income tax receivable		13 308	1 128
Other receivables	7	60 192	57 741
Prepayments and deferred costs	9	27 182	27 872
Other financial assets	8,16	457 094	362 719
Bank deposits over 3 months	16	340 845	338 205
Cash and cash equivalents	16	148 980	178 054
TOTAL ASSETS		2 660 007	2 613 500

* restated data



	Note	30.06.2024	31.12.2023*
EQUITY		2 484 354	2 403 223
Equity of the shareholders of CD PROJEKT S.A.		2 484 354	2 403 223
Share capital	11,22	99 911	99 911
Supplementary capital		2 069 034	1 714 604
Share premium		116 700	116 700
Other reserves		33 443	23 169
Foreign exchange differences on translation		(440)	(1 202)
Retained earnings / (Accumulated losses)		(4 300)	(30 797)
Net profit (loss) for the period		170 006	480 838
Non-controlling interests		-	-
NON-CURRENT LIABILITIES		35 890	38 774
Other financial liabilities	16	18 628	20 038
Other liabilities	14	2 374	2 494
Deferred income	15	1 989	2 315
Provision for retirement and similar benefits	12	518	518
Other provisions	13	12 381	13 409
CURRENT LIABILITIES		139 763	171 503
Other financial liabilities	16	3 867	6 884
Trade payables	16	59 081	58 835
Current income tax liabilities		479	462
Other liabilities	14	10 757	15 201
Deferred income	15	13 823	13 170
Provision for retirement and similar benefits	12	9 428	6 743
Other provisions	13	42 328	70 208
TOTAL EQUITY AND LIABILITIES		2 660 007	2 613 500

* restated data

Interim condensed statement of changes in consolidated equity

	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
01.01.2024 – 30.06.2024											
Equity as at 01.01.2024	99 911	1 714 604	116 700	-	23 169	(1 202)	450 308	-	2 403 490	-	2 403 490
Corrections of errors	-	-	-	-	-	-	(267)	-	(267)	-	(267)
Equity, as adjusted	99 911	1 714 604	116 700	-	23 169	(1 202)	450 041	-	2 403 223	-	2 403 223
Costs of the incentive plan	-	-	-	-	10 597	-	-	-	10 597	-	10 597
Appropriation of the net profit/offset of loss	-	354 430	-	-	-	-	(354 430)	-	-	-	-
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Total comprehensive income	-	-	-	-	(323)	762	-	170 006	170 445	-	170 445
Equity as at 30.06.2024	99 911	2 069 034	116 700	-	33 443	(440)	(4 300)	170 006	2 484 354	-	2 484 354

	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						2 031 466	-	2 031 466
Costs of the incentive plan	-	-	-	-	16 776	-	-	-	16 776	-	16 776
Retained earnings of the acquired entity	-	-	-	-	-	-	(26 978)	-	(26 978)	-	(26 978)
Appropriation of the net profit/offset of loss	-	246 412	-	-	-	-	(246 412)	-	-	-	-
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Redemption of treasury shares	(860)	(99 133)	-	99 993	-	-	-	-	-	-	-
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 – 30.06.2023*											
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	-	-	-	-	10 392	-	-	-	10 392	-	10 392
Appropriation of the net profit/offset of loss	-	246 412	-	-	-	-	(246 412)	-	-	-	-
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Redemption of Treasury shares	(860)	(99 133)	-	99 993	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	337	(1 696)	-	90 219	88 860	-	88 860
Equity as at 30.06.2023	99 911	1 714 604	116 700	-	12 984	208	(3 819)	90 219	2 030 807	-	2 030 807

* restated data



Interim condensed consolidated statement of cash flows

	Note	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
OPERATING ACTIVITIES			
Net profit/(loss)		170 006	90 219
Total adjustments:	30	102 248	22 345
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties		7 082	6 611
Amortization of development projects recognized as cost of goods sold		52 735	43 213
Foreign exchange (gains)/losses		(8 176)	18 842
Interest and shares in profits		(33 912)	(25 225)
(Gains)/losses on investing activities		5 849	(43 042)
Increase/(Decrease) in provisions		(28 755)	(48 707)
(Increase)/Decrease in inventories		257	4 583
(Increase)/Decrease in receivables		106 779	78 922
Increase/(Decrease) in liabilities, excluding loans and borrowings		(17 008)	(15 429)
Change in other assets and liabilities		5 177	(8 112)
Other adjustments		12 220	10 689
Cash from operating activities		272 254	112 564
Income tax expense		966	13 351
Withholding tax paid abroad		3 885	15 960
Income tax (paid)/refunded		(26 176)	(20 276)
Net cash from operating activities		250 929	121 599

* restated data



	Note	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
INVESTING ACTIVITIES			
Inflows		491 746	420 885
Sale of intangible assets and property, plant and equipment		167	514
Repayment of loans granted		292	-
Expiry of bank deposits over 3 months		425 613	329 970
Redemption of bonds		29 353	56 411
Interest on bonds		7 536	6 479
Interest received on deposits		15 865	17 195
Inflows from execution of forward contracts		12 784	10 273
Other inflows from investing activities		136	43
Outflows		669 775	569 258
Acquisition of intangible assets and property, plant and equipment		36 731	29 696
Expenditure on development projects		107 139	162 616
Expenditure on intangible assets		211	380
Acquisition of investment properties and capitalization of expenditure		11	98
Loans granted		-	4 215
Purchase of shares in a subsidiary		3 170	3 515
Purchase of bonds and cost of their purchase		96 200	58 973
Placement of bank deposits over 3 months		426 313	309 765
Net cash from investing activities		(178 029)	(148 373)
FINANCING ACTIVITIES			
Inflows		9	29
Settlement of lease receivables		7	28
Interest received		2	1
Outflows		101 983	101 746
Dividends and other distributions to shareholders		99 911	99 911
Payment of lease liabilities		1 662	1 441
Interest paid		410	394
Net cash used in financing activities	31	(101 974)	(101 717)
Net increase/(decrease) in cash and cash equivalents		(29 074)	(128 491)
Change in cash and cash equivalents in the balance sheet		(29 074)	(128 491)
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		148 980	149 336



CD PROJEKT

Notes to the interim condensed consolidated financial statements

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General information

Name of reporting entity:	CD PROJEKT S.A. (there have been no changes in the name of the reporting entity since the end of the prior reporting period)
Legal form:	a joint stock company (<i>spółka akcyjna</i>)
Registered office:	ul. Jagiellońska 74, 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.

Consolidation policy

Consolidated companies

As at 30.06.2024	% 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 subsidiary's share in the parent entity's sales revenue and financial transactions does not exceed 3%,

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

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

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

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

Subsidiaries

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

- having power, consisting in 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 in 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 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 policy 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 30 June 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 30 June 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 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.

The amendments do not have a material impact on the accounting policies adopted by the Group with regard to the Group's operations or its financial results.



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

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

- **IFRS 18** *Presentation and Disclosure in Financial Statements* - applicable to reporting periods beginning on or after 1 January 2027;
- **IFRS 19** *Subsidiaries without Public Accountability: Disclosures* - applicable to reporting periods beginning on or after 1 January 2027;
- Amendments to **IAS 21** *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* - applicable to reporting periods beginning on or after 1 January 2025;
- Amendments to **IFRS 1, IFRS 7, IFRS 9, IFRS 10, IFRS 7** as part of Annual Improvements Volume 11 - applicable to reporting periods beginning on or after 1 January 2026;
- Amendments to **IFRS 9** *Financial Instruments* and **IFRS 7** *Financial Instruments: Disclosures* - amendments to classification and measurement - applicable to reporting periods beginning on or after 1 January 2026.

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.



Presentation changes

In these interim condensed consolidated financial statements for the period from 1 January to 30 June 2024 changes were introduced in the presentation of selected financial data. In order to ensure comparability of the financial data in the reporting period, presentation of the data for the period from 1 January to 30 June 2023 and as at 31 December 2023 was changed. The data are presented after the following adjustments:

- 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 income statement for the period from 1 January to 30 June 2023, provisions for holiday pay were included. Consequently, the following items changed:
 - Administrative expenses – an increase of PLN 1 197 thousand;
 - Income tax – a decrease of PLN 145 thousand.

The change affected the Net profit or loss and Equity.

- In the income statement for the period from 1 January to 30 June 2023, the Group started to present costs of research projects as a separate item of Administrative expenses.

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

- In the statement of cash flows for the period from 1 January to 30 June 2023, provisions for holiday pay were included. Consequently, the following items changed:
 - Net profit/(loss) – a decrease of PLN 1 052 thousand;
 - Increase/(Decrease) in provisions – an increase of PLN 1 197 thousand;
 - Income tax expense – a decrease of PLN 145 thousand.

Seasonality or cyclicity of the Group's operations

A detailed description of seasonality and cyclicity of the operations is presented in the Management Board Report on the CD PROJEKT Group's activities in the period between 1 January and 30 June 2024.

Audit by the registered auditor

The financial data presented in the statement of financial position as at 30 June 2024 and the financial data presented in the income statement, statement of cash flows and statement of changes in equity for the period from 1 January to 30 June 2024 and from 1 January to 30 June 2023 were not audited by the registered auditor. The data for the periods referred to above were reviewed by the registered auditor. The statement of financial position as at 31 December 2023 was audited by the registered auditor.



CD PROJEKT

Notes – operating segments of the CD PROJEKT Group

3



Operating segments

Presentation of the financial statements taking into account operating segments

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

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

The Group did not make any changes in the determination of segments or in the measurement of the profits or losses of the individual segments in relation to the financial statements for the year ended 31 December 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 – 30.06.2024				
Sales revenue	344 946	87 669	(7 803)	424 812
from external customers	337 143	87 669	-	424 812
between segments	7 803	-	(7 803)	-
Amortization and depreciation	6 631	844	(393)	7 082
Interest income	33 669	651	-	34 320
Interest expense	422	266	(60)	628
Net profit/(loss) of the segment	168 831	1 031	144	170 006

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2023 – 30.06.2023*				
Sales revenue	244 271	84 522	(3 579)	325 214
from external customers	240 760	84 454	-	325 214
between segments	3 511	68	(3 579)	-
Amortization and depreciation	6 046	842	(277)	6 611
Interest income	25 491	145	-	25 636
Interest expense	440	295	(89)	646
Net profit/(loss) of the segment	90 368	(141)	(8)	90 219

* restated data

Sales revenue – geographical structure*

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2024 – 30.06.2024					
Domestic sales	14 177	7 139	(7 803)	13 513	3.2%
Export sales, including:	330 769	80 530	-	411 299	96.8%
Europe	43 924	37 518	-	81 442	19.2%
North America	263 117	34 601	-	297 718	70.0%
South America	-	2 149	-	2 149	0.5%
Asia	22 997	2 911	-	25 908	6.1%
Australia	731	3 101	-	3 832	0.9%
Africa	-	250	-	250	0.1%
Total	344 946	87 669	(7 803)	424 812	100%

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2023 – 30.06.2023					
Domestic sales	10 994	6 664	(3 579)	14 079	4.3%
Export sales, including:	233 277	77 858	-	311 135	95.7%
Europe	35 979	34 985	-	70 964	21.8%
North America	175 884	34 738	-	210 622	64.9%
South America	-	1 746	-	1 746	0.5%
Asia	21 133	3 031	-	24 164	7.4%
Australia	281	3 126	-	3 407	1.0%
Africa	-	232	-	232	0.1%
Total	244 271	84 522	(3 579)	325 214	100%

* The data presented on the basis of 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. – end customers.

Sales revenue – by type of production

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.06.2024				
Own production	339 667	-	3 162	342 829
Third party production	3 792	87 363	(10 873)	80 282
Other revenue	1 487	306	(92)	1 701
Total	344 946	87 669	(7 803)	424 812

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2023 – 30.06.2023				
Own production	236 595	-	1 489	238 084
Third party production	7 170	84 083	(4 922)	86 331
Other revenue	506	439	(146)	799
Total	244 271	84 522	(3 579)	325 214

Sales revenue – by distribution channel

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.06.2024				
Games - box issues	21 072	-	-	21 072
Games - digital issues	301 586	87 363	(7 711)	381 238
Other revenue	22 288	306	(92)	22 502
Total	344 946	87 669	(7 803)	424 812

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2023 – 30.06.2023				
Games - box issues	21 942	-	-	21 942
Games - digital issues	207 522	84 083	(3 433)	288 172
Other revenue	14 807	439	(146)	15 100
Total	244 271	84 522	(3 579)	325 214

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

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	344 946	87 669	(7 803)	424 812
Sales of products	339 667	-	3 162	342 829
Sales of services	1 487	306	(92)	1 701
Sales of goods for resale and materials	3 792	87 363	(10 873)	80 282
Cost of sales of products, services, goods for resale and materials	69 028	63 535	(7 716)	124 847
Costs of products and services sold	65 689	-	(5)	65 684
Cost of goods for resale and materials sold	3 339	63 535	(7 711)	59 163
Gross profit/(loss) on sales	275 918	24 134	(87)	299 965
Selling expenses	41 077	19 858	(60)	60 875
Administrative expenses, including:	101 214	4 865	(45)	106 034
cost of research projects	45 918	-	-	45 918
Other operating income	8 991	2 081	(676)	10 396
Other operating expenses	3 452	520	(745)	3 227
(Impairment)/reversal of impairment of financial instruments	(2)	-	-	(2)
Operating profit/(loss)	139 164	972	87	140 223
Finance income	39 944	3 521	-	43 465
Finance costs	5 680	3 211	(60)	8 831
Profit/(loss) before tax	173 428	1 282	147	174 857
Income tax	4 597	251	3	4 851
Net profit/(loss)	168 831	1 031	144	170 006
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	168 831	1 031	144	170 006

Consolidated income statement by segment for the period from 01.01.2023 to 30.06.2023*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	244 271	84 522	(3 579)	325 214
Sales of products	236 595	-	1 489	238 084
Sales of services	506	439	(146)	799
Sales of goods for resale and materials	7 170	84 083	(4 922)	86 331
Cost of sales of products, services, goods for resale and materials	50 922	59 752	(3 461)	107 213
Costs of products and services sold	42 725	4	(28)	42 701
Cost of goods for resale and materials sold	8 197	59 748	(3 433)	64 512
Gross profit/(loss) on sales	193 349	24 770	(118)	218 001
Selling expenses	64 931	20 184	(9)	85 106
Administrative expenses, including:	56 354	3 926	(217)	60 063
cost of research projects	3 273	-	-	3 273
Other operating income	34 089	691	(1 072)	33 708
Other operating expenses	8 946	629	(921)	8 654
(Impairment)/reversal of impairment of financial instruments	4	-	-	4
Operating profit/(loss)	97 211	722	(43)	97 890
Finance income	50 828	782	-	51 610
Finance costs	28 482	1 577	(89)	29 970
Profit/(loss) before tax	119 557	(73)	46	119 530
Income tax	29 189	68	54	29 311
Net profit/(loss)	90 368	(141)	(8)	90 219
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	90 368	(141)	(8)	90 219

* restated data

Consolidated statement of financial position by segment as at 30.06.2024

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 497 494	44 385	(16 720)	1 525 159
Property, plant and equipment	217 276	2 149	(1 138)	218 287
Intangible assets	67 481	3 856	(368)	70 969
Expenditure on development projects	583 016	3 368	246	586 630
Investment properties	33 482	-	-	33 482
Goodwill	56 438	-	-	56 438
Investments in subordinated entities	15 445	-	(15 445)	-
Shares in non-consolidated subordinated entities	38 793	-	-	38 793
Prepayments and deferred costs	4 569	33 056	-	37 625
Other financial assets	426 048	-	-	426 048
Deferred tax assets	54 540	1 956	(15)	56 481
Other receivables	406	-	-	406
CURRENT ASSETS	1 077 948	60 078	(3 178)	1 134 848
Inventories	3 319	-	-	3 319
Trade receivables	79 299	7 807	(3 178)	83 928
Current income tax receivable	13 308	-	-	13 308
Other receivables	58 065	2 127	-	60 192
Prepayments and deferred costs	12 248	14 934	-	27 182
Other financial assets	457 016	78	-	457 094
Bank deposits over 3 months	340 845	-	-	340 845
Cash and cash equivalents	113 848	35 132	-	148 980
TOTAL ASSETS	2 575 442	104 463	(19 898)	2 660 007

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 449 708	50 070	(15 424)	2 484 354
Equity of the shareholders of CD PROJEKT S.A.	2 449 708	50 070	(15 424)	2 484 354
Share capital	99 911	136	(136)	99 911
Supplementary capital	2 026 046	48 503	(5 515)	2 069 034
Share premium	116 700	-	-	116 700
Other reserves	34 456	744	(1 757)	33 443
Foreign exchange differences on translation	(1 389)	(65)	1 014	(440)
Retained earnings / (Accumulated losses)	5 153	(279)	(9 174)	(4 300)
Net profit (loss) for the period	168 831	1 031	144	170 006
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	35 869	667	(646)	35 890
Other financial liabilities	18 628	646	(646)	18 628
Other liabilities	2 374	-	-	2 374
Deferred income	1 989	-	-	1 989
Provision for retirement and similar benefits	497	21	-	518
Other provisions	12 381	-	-	12 381
CURRENT LIABILITIES	89 865	53 726	(3 828)	139 763
Other financial liabilities	3 867	650	(650)	3 867
Trade payables	29 683	32 468	(3 070)	59 081
Current income tax liabilities	-	479	-	479
Other liabilities	4 672	6 085	-	10 757
Deferred income	6 375	7 448	-	13 823
Provision for retirement and similar benefits	8 968	460	-	9 428
Other provisions	36 300	6 136	(108)	42 328
TOTAL EQUITY AND LIABILITIES	2 575 442	104 463	(19 898)	2 660 007

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



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

Material events

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. However, the sale of *The Witcher 3: Wild Hunt* continues to be important for the Group's results.

As part of the production of games, the most important capital expenditure on research and development projects incurred during the reporting period related to the *Polaris* and *Sirius* projects, which are in the development phase, and the *Orion* and *Canis Majoris* projects, which are at an earlier phase of production, i.e. the research phase.

In the first half 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 – 30.06.2024

	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:	-	362	-	3 137	610	83	43 492	47 684
purchase	-	217	-	3 100	-	38	43 492	46 847
lease contracts concluded	-	53	-	-	-	-	-	53
transfer from assets under construction	-	51	-	13	-	45	-	109
reclassification	-	-	-	-	597	-	-	597
other	-	41	-	24	13	-	-	78
Decrease due to:	-	-	-	629	550	19	717	1 915
sale	-	-	-	484	547	19	-	1 050
scrapping	-	-	-	48	-	-	-	48
transfer from assets under construction	-	-	-	-	-	-	109	109
reclassification	-	-	-	-	3	-	608	611
free-of-charge transfer	-	-	-	97	-	-	-	97
Gross carrying amount as at 30.06.2024	41 859	107 819	3 927	93 244	3 737	8 216	61 167	319 969
Accumulated depreciation as at 01.01.2024	2 402	28 941	711	52 785	1 778	4 545	-	91 162
Increase due to:	293	3 740	101	6 816	350	408	-	11 708
depreciation charge	293	3 740	101	6 809	350	408	-	11 701
other	-	-	-	7	-	-	-	7
Decrease due to:	-	-	-	622	547	19	-	1 188
sale	-	-	-	477	547	19	-	1 043
scrapping	-	-	-	48	-	-	-	48
free-of-charge transfer	-	-	-	97	-	-	-	97
Accumulated depreciation as at 30.06.2024	2 695	32 681	812	58 979	1 581	4 934	-	101 682
Impairment write-downs as at 01.01.2024	-	-	-	-	-	-	-	-
Impairment write-downs as at 30.06.2024	-	-	-	-	-	-	-	-
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 30.06.2024	39 164	75 138	3 115	34 265	2 156	3 282	61 167	218 287

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

	30.06.2024	31.12.2023
Construction of an office building on the CD PROJEKT campus	68 427	83 292
Leasing of passenger cars	397	562
Total	68 824	83 854

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

	30.06.2024		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 003	14 961
Real properties	13 022	8 111	4 911
Plant and machinery	48	36	12
Vehicles	1 800	1 146	654
Total	30 834	10 296	20 538

	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

Note 3. Intangible assets and expenditure on development projects

Changes in intangible assets and expenditure on development projects for the period 01.01.2024 – 30.06.2024

	Expenditure on development projects in progress	Expenditure on completed dev. projects	Trademarks	Patents and licenses	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:	112 365	2 954	-	457	20	5 121	-	2 277	123 194
purchase	-	-	-	457	20	258	-	2 049	2 784
assets internally generated	112 365	-	-	-	-	-	-	222	112 587
transfer from intangible assets under construction	-	-	-	-	-	4 863	-	-	4 863
reclassification from expenditure on development projects in progress	-	2 954	-	-	-	-	-	-	2 954
other	-	-	-	-	-	-	-	6	6
Decrease due to:	2 954	-	-	-	-	-	-	4 863	7 817
transfer from intangible assets under construction	-	-	-	-	-	-	-	4 863	4 863
transfer from expenditure on development projects in progress	2 954	-	-	-	-	-	-	-	2 954
Gross carrying amount as at 30.06.2024	336 167	1 205 724	33 222	6 018	18 728	51 772	56 438	1 655	1 709 724
Accumulated amortization as at 01.01.2024	-	888 568	-	4 425	850	33 050	-	-	926 893
Increase due to:	-	52 917	-	395	147	1 559	-	-	55 018
amortization charge	-	52 917	-	395	147	1 559	-	-	55 018
Decrease	-	-	-	-	-	-	-	-	-
Accumulated amortization as at 30.06.2024	-	941 485	-	4 820	997	34 609	-	-	981 911
Impairment write-downs as at 01.01.2024	-	13 776	-	-	-	-	-	-	13 776
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
Impairment write-downs as at 30.06.2024	-	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 30.06.2024	336 167	250 463	33 222	1 198	17 731	17 163	56 438	1 655	714 037

Amounts of contractual commitments to purchase intangible assets in the future

None.

Note 4. Goodwill

During the period from 1 January to 30 June 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 partly classify these properties as investment properties. The remaining part of the property 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 the 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 of account.

Changes in investment properties for the period 01.01.2024 – 30.06.2024

Gross carrying amount as at 01.01.2024	40 313
Increase due to:	12
capitalized expenditure	12
Decrease	-
Gross carrying amount as at 30.06.2024	40 325
Accumulated depreciation as at 01.01.2024	6 068
Increase due to:	775
depreciation charge	775
Decrease	-
Accumulated depreciation as at 30.06.2024	6 843
Impairment write-downs as at 01.01.2024	-
Increase	-
Decrease	-
Impairment write-downs as at 30.06.2024	-
Net carrying amount as at 30.06.2024	33 482

Amounts of contractual liabilities in respect of purchase of investment properties

None.

Note 6. Inventories

	30.06.2024	31.12.2023*
Goods for resale	3 700	5 596
Other materials	3	8
Gross inventories	3 703	5 604
Inventory write-downs	384	2 028
Net inventories	3 319	3 576

* restated data

Changes in inventory write-downs

Write-downs of finished products as at 01.01.2024	2 028
Increase	-
Decreases, including:	1 644
reversal of inventory write-downs against other operating income	777
utilization of inventory write-downs	867
Write-downs of finished products as at 30.06.2024	384

Note 7. Trade and other receivables

	30.06.2024	31.12.2023
Trade and other receivables, gross	144 607	251 723
Write-downs	81	79
Trade and other receivables	144 526	251 644
from related entities	3 981	1 589
from other entities	140 545	250 055

Change in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2024	79	-	79
Increases, including:	2	-	2
recognition of write-downs of overdue and disputed receivables	2	-	2
Decrease	-	-	-
Write-downs as at 30.06.2024	81	-	81



Current and overdue trade receivables as at 30.06.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	2 768	2 353	403	12	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	2 768	2 353	403	12	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	81 241	80 632	464	64	-	-	81
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	81	-	-	-	-	-	81
total expected credit losses	81	-	-	-	-	-	81
Net receivables	81 160	80 632	464	64	-	-	-

Total							
gross receivables	84 009	82 985	867	76	-	-	81
impairment write-downs	81	-	-	-	-	-	81
Net receivables	83 928	82 985	867	76	-	-	-

Other receivables

	30.06.2024	31.12.2023
Other gross receivables, including:	60 598	58 124
tax receivables other than corporate income tax	48 347	51 151
prepayments for development projects	5 774	2 173
prepayments for inventories	5 596	3 768
security deposits	675	658
settlements with employees	28	29
prepayments for property, plant and equipment and intangible assets	24	77
provisions for sales revenue - prepayments	-	249
settlements with members of the Management Boards	-	3
other	154	16
Write-downs	-	-
Other receivables, including:	60 598	58 124
current	60 192	57 741
non-current	406	383

Note 8. Other financial assets

	30.06.2024	31.12.2023
Loans granted	3 020	3 225
Bonds	875 497	793 200
Derivative financial instruments	1 092	18 683
Private equity interests in the gaming sector	3 533	3 518
Other financial assets, including:	883 142	818 626
current	457 094	362 719
non-current	426 048	455 907

Note 9. Prepayments and deferred costs

	30.06.2024	31.12.2023
Minimum guarantees, advance payments and prepayments by GOG.COM	47 416	53 539
Software, licenses	10 354	9 487
Costs of future marketing services	2 285	1 456
Fees for pre-emptive rights	1 111	1 164
Costs of repairs and maintenance	646	809
Property and personal insurance	478	1 067
Staff relocation costs	435	343
Costs of IT security resources	371	401
Business travel (tickets, hotels, insurance)	332	281
Costs in connection with redevelopment of the car park	260	260
Perpetual usufruct	154	-
Domains, servers	40	72
Other prepayments and deferred costs	925	899
Prepayments and deferred costs, including:	64 807	69 778
current	27 182	27 872
non-current	37 625	41 906

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	30.06.2024
Provision for other employee benefits	5 331	470	5 801
Provision for costs of performance-related and other remuneration	49 813	(29 609)	20 204
Tax loss	1 476	9	1 485
Foreign exchange losses	38 396	(9 818)	28 578
Difference between the carrying and tax amount of expenditure on development projects	22 041	712	22 753
Salaries and wages and social security payable in future periods	23	17	40
Deferred income in respect of virtual wallet top-ups and fringe benefit scheme	4 128	1 507	5 635
Other provisions	42 935	1 062	43 997
Tax value of leased non-current assets	21 013	(1 325)	19 688
Research and development relief	221 724	31 684	253 408
Prepayments recognized as revenue for tax purposes	4 979	(1 691)	3 288
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	12	-	12
Measurement of forward contracts	496	(495)	1
Other	3 608	-	3 608
Total deductible temporary differences, including:	415 975	(7 477)	408 498
taxed at 5%	130 495	(58 078)	72 417
taxed at 19%	283 827	50 592	334 419
deferred tax charged abroad	1 653	9	1 662
Deferred tax assets	60 907	6 708	67 615

* restated data

Taxable temporary differences underlying the deferred tax provision

	31.12.2023	Differences affecting the deferred tax recognized in the profit or loss	30.06.2024
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	22 081	731	22 812
Current period revenue invoiced in the subsequent period/accrued income	191 864	(122 899)	68 965
Foreign exchange gains	1 425	(960)	465
Measurement of forward contracts	-	78	78
Difference between the carrying and tax amount of expenditure on development projects	48 802	(7 299)	41 503
Carrying amount of leased non-current assets	21 063	(1 542)	19 521
Other	144	60	204
Total taxable temporary differences, including:	285 379	(131 831)	153 548
taxed at 5%	263 327	(133 628)	129 699
taxed at 19%	20 767	1 797	22 564
deferred tax charged abroad	1 285	-	1 285
Deferred tax provisions	17 474	(6 340)	11 134

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 (the so-called IP BOX), and in the case of the activities conducted in the USA by CD PROJEKT RED Inc. based on the applicable rates of the federal and state taxes. When determining the appropriate tax rate for temporary differences, the Group relied on forecasts of which tax base will give rise to the realization of the temporary differences recognized.

Net deferred tax assets/provisions

	30.06.2024	31.12.2023*
Deferred tax assets	67 615	60 907
Deferred tax provisions	11 134	17 474

* restated data

Income tax expense recognized in the income statement

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
Current income tax, including:	17 899	23 256
withholding tax paid abroad	3 885	15 960
Change in deferred tax	(13 048)	6 055
Income tax expense recognized in the income statement	4 851	29 311

* restated data

Note 11. Share capital

Share capital – structure as at 30.06.2024

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

	30.06.2024	31.12.2023*
Provision for retirement and disability bonuses	529	529
Holiday pay provision	9 417	6 732
Total, including:	9 946	7 261
current	9 428	6 743
non-current	518	518

* restated data

Change in provisions for retirement and similar benefits

	Provision for retirement and disability bonuses	Holiday pay provision	Total
As at 01.01.2024*	529	6 732	7 261
Provisions recorded during the year	-	9 088	9 088
Provisions utilized/released	-	6 403	6 403
As at 30.06.2024, including:	529	9 417	9 946
current	11	9 417	9 428
non-current	518	-	518

* restated data

Note 13. Other provisions

	30.06.2024	31.12.2023*
Provision for liabilities, including:	54 709	83 617
provision for costs of the audit and review of the financial statements	103	198
provision for costs of external services	15 896	11 983
provision for costs of performance-related and other remuneration	20 200	49 813
provision for other costs	18 510	21 623
Total, including:	54 709	83 617
current	42 328	70 208
non-current	12 381	13 409

* restated data

Change 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	20 207	60 115	80 322
Provisions utilized/released	49 820	59 410	109 230
As at 30.06.2024, including:	20 200	34 509	54 709
current	20 200	22 128	42 328
non-current	-	12 381	12 381

Note 14. Other liabilities

	30.06.2024	31.12.2023
Liabilities in respect of taxes, customs duties, social security and other, with the exception of corporate income tax	10 079	14 613
VAT	5 295	7 364
Withholding tax	4	470
Personal income tax	872	3 614
Social security contributions	3 782	2 798
PFRON (State Fund for Rehabilitation of Disabled People)	89	84
PIT-8AR (personal income tax) settlements	23	283
Other	14	-
Other liabilities	3 052	3 082
Wages and salaries payable	-	9
Liabilities in respect of pre-emptive rights and costs of future marketing services	2 260	2 380
Other settlements with employees	121	103
Other settlements with members of the Management Board	-	1
Prepayments received from foreign customers	15	84
Security deposits received	114	114
Other liabilities	542	391
Total other liabilities	13 131	17 695
current	10 757	15 201
non-current	2 374	2 494

Current and overdue other liabilities as at 30.06.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
To related entities	-	-	-	-	-	-	-
To other entities	13 131	12 817	107	-	3	-	204
Total	13 131	12 817	107	-	3	-	204

Note 15. Deferred income

	30.06.2024	31.12.2023
Subsidies	2 754	3 214
Sales relating to future periods	7 778	7 218
GOG wallet	5 225	4 993
Rental of company phones	55	60
Deferred income, including:	15 812	15 485
current	13 823	13 170
non-current	1 989	2 315

Note 16. Information on financial instruments

Fair values and hierarchy of specific classes of financial instruments

The Management Boards of the Group companies 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 30 June 2024 and 31 December 2023.

	30.06.2024	31.12.2023*
LEVEL 1		
Assets measured at fair value		
Assets measured at fair value through other comprehensive income	229 320	224 485
bonds issued by or secured with a guarantee of foreign governments - EUR	18 957	21 831
bonds issued by or secured with a guarantee of foreign governments - USD	210 363	202 654
LEVEL 2		
Assets measured at fair value through profit or loss		
Derivatives	1 092	18 683
currency forwards - EUR	517	1 161
currency forwards - USD	575	17 522
Private equity interests in the gaming sector	3 533	3 518
private equity interests in the gaming sector - SEK	948	980
private equity interests in the gaming sector - USD	2 585	2 538
Liabilities measured at fair value through profit or loss		
Derivatives	805	495
currency forwards - EUR	-	102
currency forwards - USD	-	393
currency forwards - JPY	805	-

* restated data

Financial instruments measured at fair value are classified 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

	30.06.2024	31.12.2023
Financial assets measured at amortized cost	1 223 356	1 282 102
Other non-current receivables	406	383
Trade receivables	83 928	193 520
Cash and cash equivalents	148 980	178 054
Bank deposits over 3 months	340 845	338 205
Treasury bonds and bonds guaranteed by the State Treasury	646 177	568 715
Loans granted	3 020	3 225
Financial assets measured at cost	38 793	38 095
Shares in non-consolidated subordinated entities	38 793	38 095
Assets measured at fair value through other comprehensive income	229 320	224 485
Bonds issued by or secured with a guarantee of foreign governments	229 320	224 485
Financial assets measured at fair value through profit or loss:	4 625	22 201
Derivative financial instruments	1 092	18 683
Private equity interests in the gaming sector	3 533	3 518
Total financial assets	1 496 094	1 566 883

Financial liabilities – classification and measurement

	30.06.2024	31.12.2023
Financial liabilities measured at amortized cost	80 771	85 262
Trade payables	59 081	58 835
Other financial liabilities	21 690	26 427
Financial liabilities measured at fair value through profit or loss	805	495
Derivative financial instruments	805	495
Total financial liabilities	81 576	85 757

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

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

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

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

Listed debt securities were classified as Level 1. These are State Treasury Bonds and bonds secured with a guarantee by the State Treasury, the fair value of which was determined on the basis of the market valuation provided by the brokerage firm under the applicable brokerage services agreement.

	30.06.2024	31.12.2023
LEVEL 1		
Fair value of assets measured at amortized cost	643 238	565 473
Treasury bonds and bonds guaranteed by the State Treasury	643 238	565 473

Other items of financial assets and financial liabilities measured at amortized cost were classified to Level 3.

With regard to equity interests in other entities, the Group estimates the fair values of the shares held using the method which consists in forecasting future cash flows generated by a 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 value of trade receivables and payables, cash and cash equivalents, bank deposits over 3 months and loans granted at variable interest rates as their carrying amount is considered by the Group to be a reasonable approximation of fair value.

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

Note 17. Sales revenue

Sales revenue – geographical structure*

	01.01.2024 – 30.06.2024		01.01.2023 – 30.06.2023	
	in PLN	in %	in PLN	in %
Domestic sales	13 513	3.2%	14 079	4.3%
Export sales, including:	411 299	96.8%	311 135	95.7%
Europe	81 442	19.2%	70 964	21.8%
North America	297 718	70.0%	210 622	64.9%
South America	2 149	0.5%	1 746	0.5%
Asia	25 908	6.1%	24 164	7.4%
Australia	3 832	0.9%	3 407	1.0%
Africa	250	0.1%	232	0.1%
Total	424 812	100%	325 214	100%

* The data presented on the basis of 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. – end customers.

Sales revenue – by type of production

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Own production	342 829	238 084
Third party production	80 282	86 331
Other revenue	1 701	799
Total	424 812	325 214

Sales revenue – by distribution channel

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Games - box issues	21 072	21 942
Games - digital issues	381 238	288 172
Other revenue	22 502	15 100
Total	424 812	325 214

Note 18. Operating expenses

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties, including:	7 082	6 611
depreciation of leased buildings	775	560
depreciation of leased vehicles	240	237
Materials and energy used	2 195	1 783
External services, including:	61 167	52 310
costs of short-term leases and low value leases	245	246
Taxes and fees	885	937
Salaries and wages, social insurance and other benefits	92 954	80 925
Business travel	2 225	1 812
Cost of using company cars	129	118
Cost of goods for resale and materials sold	59 163	64 512
Costs of products and services sold	65 684	42 701
Other costs	272	673
Total	291 756	252 382
Selling expenses, including:	60 875	85 106
cost of product maintenance	10 887	21 516
Administrative expenses, including:	106 034	60 063
cost of research projects	45 918	3 273
Costs of sales	124 847	107 213
Total	291 756	252 382

* restated data

Note 19. Other operating income and expenses

Other operating income

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Tax relief for innovative employees	4 553	7 718
Other sales	1 488	346
Rental income	1 025	2 187
Reversal of inventory write-downs	777	-
Income from re-invoicing	763	429
Damages received	538	-
Subsidies	460	924
Gains on disposal of non-current assets	160	24
Release of provisions for minimum guarantees	66	-
Release of unused provisions for costs	13	141
Payments from enforcement officers	3	27
Fixed assets and goods for resale received free of charge	-	168
Refund of overpaid tax on civil law transactions	-	94
Reversal of a write-down of expenditure on development projects in progress	-	21 531
Other	550	119
Total other operating income	10 396	33 708

Other operating expenses

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Cost of rental	1 452	1 713
Depreciation of investment properties	768	928
Costs relating to re-invoicing	763	429
Donations and charity	186	404
Cost of sales of other sales	32	495
Cost of destruction of materials and goods for resale	9	171
Irrecoverable receivables	4	54
Scrapping of investment properties	-	737
Provision for the uninsured portion of the US court settlement costs	-	335
VAT written off	-	255
Scrapping of fixed and intangible assets	-	2 879
Other	13	254
Total other operating expenses	3 227	8 654

Note 20. Finance income and costs

Finance income

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Interest income	34 320	25 636
on current bank deposits	15 865	17 195
on bonds	18 334	8 339
on loans	121	102
Other finance income	9 145	25 974
net foreign exchange gains	6 275	-
settlement and measurement of derivative financial instruments	2 870	23 634
gains on disposal of bonds	-	2 294
other finance income	-	46
Total finance income	43 465	51 610

Finance costs

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Interest expense	628	646
on bonds	-	18
on lease contracts	408	393
on liabilities to the State Treasury	214	232
on trade payables	-	3
other	6	-
Other finance costs	8 203	29 324
net foreign exchange losses	2 946	29 130
settlement and measurement of derivative financial instruments	4 135	-
loss on redemption of bonds	964	-
commission and fees on purchase of bonds	140	143
measurement of private equity interests in the gaming sector	18	51
Total finance costs	8 831	29 970
Net finance income/expense	34 634	21 640



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 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 30 June 2024 is included in Note 18).

As at 30 June 2024 and 31 December 2023, future payments in respect of irrevocable short-term leases and leases of low-value assets were as follows:

	30.06.2024	31.12.2023*
Up to 1 year	251	440
From 1 year to 5 years	213	156
Total	464	596

* restated data

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

Issuance of debt securities

Not applicable.

Issuance of equity securities

Specification	30.06.2024	31.12.2023
Number of shares in thousands	99 911	99 911
Par value of shares in PLN	1	1
Share capital	99 911	99 911

Note 23. Dividend paid (or declared) and received

On 14 June 2024, the Ordinary Shareholders Meeting of the Parent Company decided to set aside a part of the Parent Company's net profit for 2023 for distribution to shareholders as dividend. In accordance with the resolution adopted, on 27 June 2024 the Parent Company paid out PLN 99 910 510, i.e. PLN 1 per share. The number of the Parent Company's shares carrying the right to the dividend was 99 910 510.

Note 24. Transactions with related entities

Terms and conditions of transactions with related entities

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

Transactions with related entities after consolidation eliminations

	Sales to related entities		Purchases from related entities		Receivables from related entities		Liabilities to related entities	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023*
SUBSIDIARIES								
Spokko sp. z o.o.	-	226	-	1 140	-	-	-	-
CD PROJEKT RED Vancouver Studio Ltd.	653	23	8 296	10 104	2 421	1 483	2 343	1 549
The Molasses Flood LLC	741	1	16 071	25 690	4 580	3 328	3 554	1 840
MEMBERS OF THE MANAGEMENT BOARDS OF GROUP COMPANIES AND THE SUPERVISORY BOARD MEMBERS								
Marcin Iwiński	-	-	-	-	-	1	-	-
Adam Kiciński	-	-	-	-	-	-	-	1
Piotr Nielubowicz	1	-	-	-	-	2	-	-
Michał Nowakowski	1	-	-	-	-	-	-	-
Adam Badowski	-	1	-	-	-	-	-	-
Piotr Karwowski	4	3	-	-	-	-	-	-
Urszula Jach-Jaki	-	1	-	-	-	-	-	-
Maciej Gołębiowski	1	-	-	-	-	-	-	-
Paweł Zawodny	-	6	-	-	-	-	-	-
Maciej Nielubowicz	1	-	-	-	-	-	-	-

* restated data



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

Not applicable.

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

Contingent liabilities in respect of guarantees, sureties and collateral

	Specification	Currency	30.06.2024	31.12.2023
mBank S.A.				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	427	427
National Centre for Research and Development				
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0105/16	PLN	7 711	7 711
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0110/16	PLN	3 846	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	1 358	1 358
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0120/16	PLN	1 204	1 204
Pekao Leasing Sp. z o.o.				
Bill of exchange agreement	Lease contract 37/1991/21	PLN	-	165
Santander Bank Polska S.A. (previously: BZ WBK S.A.)				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	23 500	23 500
Bank Polska Kasa Opieki Spółka Akcyjna				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000
BNP Paribas Bank Polska S.A.				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	26 600	26 600

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

There were no changes of this nature 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 will correspond to the nominal value of the Parent Company's shares. The vesting period will be 3 years as a minimum in each case.

By the date of publication of this report:

- (i) as part of Phase 1 of the Incentive Plan A (in 2023), 100 444 entitlements were granted, of which 92 197 entitlements remain active;
- (ii) as part of Phase 2 of the Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 177 513 entitlements remain active.

Assumptions made for the valuation 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 valuation 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 – 30.06.2024	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*	7 530	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	269 710	94 051

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

Incentive Plan B

The Incentive Plan B is addressed to both persons who are members of the Parent Company's Management Board and persons who are not members of the Management Board. The assumptions are that the entitlements in this plan will be granted in each of the financial years 2023-2027 (i.e. in five phases). 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 in 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 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 of 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 valuation 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 valuation 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 – 30.06.2024	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 by the date of publication of the financial statements for a given period

Note 29. Tax settlements

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

Starting from the month following the submission of the CIT-8 tax return, the Parent Company has been taking advantage of a relief in respect of an innovative employee. As part of the relief, it is possible to deduct the research and development relief which the Parent Company did not deduct from the tax base in the tax return for the previous tax year. As a result of using tax relief in respect of an innovative employee, the Parent Company reduces 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 personal 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 – 30.06.2024	01.01.2023 – 30.06.2023*
Cash and cash equivalents reported in the statement of cash flows	148 980	149 336
Cash and cash equivalents in the balance sheet	148 980	149 336
Depreciation and amortization	7 082	6 611
Amortization of intangible assets	1 062	1 144
Amortization of expenditure on development projects	182	258
Depreciation of property, plant and equipment	5 831	5 196
Depreciation of investment properties	7	13
Foreign exchange gains/(losses) result from the following items:	(8 176)	18 842
Foreign exchange gains/(losses) on measurement of bonds	(6 084)	18 544
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming sector	(33)	246
Foreign exchange gains/(losses) on measurement of loans granted as at the balance sheet date	(102)	224
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	(1 940)	-
Foreign exchange gains/(losses) on measurement of leases	(17)	(172)
Interest and shares in profits comprise:	(33 912)	(25 225)
Interest on bank deposits	(15 865)	(17 195)
Interest on bonds	(18 334)	(8 321)
Interest accrued on loans granted	(121)	(102)
Interest on lease contracts	408	393
(Gains)/losses on investing activities result from the following items:	5 849	(43 042)
Sale of property, plant and equipment	(167)	(25)
Net carrying amount of property, plant and equipment	7	1
Net carrying amount of non-current assets scrapped	-	133
Net carrying amount of scrapped intangible assets and expenditure on development projects	-	2 746
Net carrying amount of investment properties scrapped	-	737
Reversal of impairment write-downs of property, plant and equipment, intangible assets and expenditure on development work	-	(21 531)
Settlement and measurement of derivative financial instruments	4 887	(22 998)
Measurement of private equity interests in the gaming sector	18	51
Disclosure of property, plant and equipment and intangible assets	-	(5)
Commission and fees on purchase of bonds	140	143
Proceeds from redemption of bonds	(19 357)	(36 711)
Value of bonds purchased	20 321	34 417
Changes in provisions results from the following items:	(28 755)	(48 707)
Increase/(Decrease) in provisions for liabilities	(28 908)	(70 440)
Increase/(Decrease) in provisions for employee benefits	2 685	-
Increase/(Decrease) in provisions recognized under expenditure on development projects	(2 532)	21 733
(Increase)/Decrease in inventories	257	4 583

* restated data

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Changes in receivables result from the following items:	106 779	78 922
(Increase)/Decrease in current receivables in the balance sheet	94 961	85 615
(Increase)/Decrease in non-current receivables in the balance sheet	(23)	14
Income tax settled against withholding tax	11 528	14 909
Withholding tax paid abroad	(3 885)	(15 960)
Adjustment for current income tax	650	(4 041)
(Increase)/Decrease in prepayments for development projects	3 601	285
(Increase)/Decrease in prepayments for property, plant and equipment and intangible assets	(53)	(105)
(Increase)/Decrease in receivables in respect of the sale of property, plant and equipment and intangible assets	-	(1 795)
Changes in liabilities, excluding financial liabilities, result from the following items:	(17 008)	(15 429)
(Increase)/Decrease in current receivables in the balance sheet	(7 198)	(24 949)
Adjustment for current income tax	(17)	2 116
Increase/(Decrease) in other current financial liabilities	3 017	1 100
Increase/(Decrease) in liabilities resulting from purchase of property, plant and equipment	(12 860)	5 763
Increase/(Decrease) in liabilities resulting from purchase of intangible assets	50	541
Changes in other assets and liabilities result from the following items:	5 177	(8 112)
Change in prepayments and accruals in the balance sheet	4 971	(10 261)
Increase/(Decrease) in deferred income in the balance sheet	327	2 270
Adjustment for prepayments and deferred costs with the corresponding entry in liabilities	(121)	(121)
“Other adjustments” comprise:	12 220	10 689
Costs of the incentive plan	10 471	10 141
Measurement of derivative financial instruments	232	(665)
Amortization and depreciation included in cost of sales and other operating expenses	1 369	1 544
Foreign exchange differences on translation	30	(231)
Other adjustments	118	(100)

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

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

	01.01.2023	Cash flows	Non-monetary changes				30.06.2023
			Takeover of leased fixed assets	Foreign exchange differences	Interest accrued	Adoption of resolution on the payment of dividend	
Lease liabilities	20 967	(1 806)	925	(172)	393	-	20 307
Liabilities to shareholders in respect of dividend payment	-	(99 911)	-	-	-	99 911	-
Total	20 967	(101 717)	925	(172)	393	99 911	20 307



Note 32. Post-balance sheet date events

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



CD PROJEKT

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

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Interim condensed separate income statement

	Note	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
Sales revenue		344 076	243 490
Sales of products		339 667	236 593
Sales of services		617	470
Sales of goods for resale and materials		3 792	6 427
Cost of sales of products, services, goods for resale and materials		58 088	49 130
Costs of products and services sold		54 359	42 405
Cost of goods for resale and materials sold		3 729	6 725
Gross profit/(loss) on sales		285 988	194 360
Selling expenses		44 553	67 065
Administrative expenses, including:		107 357	54 088
cost of research projects		45 918	3 273
Other operating income		9 003	34 102
Other operating expenses		3 327	8 844
(Impairment)/reversal of impairment of financial instruments		(2)	4
Operating profit/(loss)		139 752	98 469
Finance income		39 944	53 726
Finance costs		5 642	28 482
Profit/(loss) before tax		174 054	123 713
Income tax	A	4 596	29 237
Net profit/(loss)		169 458	94 476
Net earnings/(loss) per share (in PLN)			
Basic for the reporting period		1.70	0.94
Diluted for the reporting period		1.70	0.94

* restated data

Interim condensed separate statement of comprehensive income

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
Net profit/(loss)	169 458	94 476
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met:	(323)	337
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	(323)	337
Other comprehensive income not subject to reclassification to gains or losses	-	-
Total comprehensive income	169 135	94 813

* restated data



Interim condensed separate statement of financial position

	Note	30.06.2024	31.12.2023
NON-CURRENT ASSETS		1 495 628	1 416 032
Property, plant and equipment		214 226	179 132
Intangible assets		68 470	68 867
Expenditure on development projects		583 016	524 472
Investment properties		33 482	34 245
Goodwill	C	49 168	49 168
Investments in subordinated entities		61 805	57 229
Prepayments and deferred costs		4 569	4 913
Other financial assets	G	426 048	455 907
Deferred tax assets	A	54 447	41 723
Other receivables	F,G	397	376
CURRENT ASSETS		1 076 569	1 101 889
Inventories		3 319	3 576
Trade receivables	F,G	78 896	204 658
Current income tax receivable		13 247	1 069
Other receivables	F	57 860	52 031
Prepayments and deferred costs		11 946	10 148
Other financial assets	G	457 016	362 719
Bank deposits over 3 months	G	340 845	338 205
Cash and cash equivalents	G	113 440	129 483
TOTAL ASSETS		2 572 197	2 517 921



	Note	30.06.2024	31.12.2023
EQUITY		2 446 676	2 366 855
Share capital	11,22*	99 911	99 911
Supplementary capital		2 025 642	1 681 466
Share premium		116 700	116 700
Other reserves		34 965	24 691
Retained earnings / (Accumulated losses)		-	(30 618)
Net profit (loss) for the period		169 458	474 705
NON-CURRENT LIABILITIES		34 538	37 094
Other financial liabilities	G	17 297	18 379
Other liabilities		2 374	2 494
Deferred income		1 989	2 315
Provision for retirement and similar benefits		497	497
Other provisions	B	12 381	13 409
CURRENT LIABILITIES		90 983	113 972
Other financial liabilities	G	3 140	2 579
Trade payables	G	28 529	26 400
Other liabilities		4 667	7 099
Deferred income		6 375	6 887
Provision for retirement and similar benefits		8 209	6 414
Other provisions	B	40 063	64 593
TOTAL EQUITY AND LIABILITIES		2 572 197	2 517 921

* 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 – 30.06.2024								
Equity as at 01.01.2024	99 911	1 681 466	116 700	-	24 691	444 087	-	2 366 855
Costs of the incentive plan	-	-	-	-	10 597	-	-	10 597
Appropriation of the net profit/offset of loss	-	344 176	-	-	-	(344 176)	-	-
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Total comprehensive income	-	-	-	-	(323)	-	169 458	169 135
Equity as at 30.06.2024	99 911	2 025 642	116 700	-	34 965	-	169 458	2 446 676

	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
Retained earnings of the acquired entity	-	-	-	-	-	(28 680)	-	(28 680)
Appropriation of the net profit/offset of loss	-	241 162	-	-	-	(241 162)	-	-
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Redemption of treasury shares	(860)	(99 133)	-	99 993	-	-	-	-
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

* restated data

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings	Net profit (loss) for the period	Total equity
01.01.2023 – 30.06.2023*								
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	-	-	-	-	10 390	-	-	10 390
Retained earnings of the acquired entity	-	-	-	-	-	(1 701)	-	(1 701)
Appropriation of the net profit/offset of loss	-	241 162	-	-	-	(241 162)	-	-
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Redemption of Treasury shares	(860)	(99 133)	-	99 993	-	-	-	-
Total comprehensive income	-	-	-	-	337	-	94 476	94 813
Equity as at 30.06.2023	99 911	1 681 466	116 700	-	14 504	(3 639)	94 476	2 003 418

* restated data



Interim condensed separate statement of cash flows

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
OPERATING ACTIVITIES		
Net profit/(loss)	169 458	94 476
Total adjustments:	112 877	26 885
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties	6 126	5 774
Amortization of development projects recognized as cost of goods sold	52 743	43 217
Foreign exchange (gains)/losses	(8 228)	18 842
Interest and shares in profits	(33 300)	(25 077)
(Gains)/losses on investing activities	5 853	(45 962)
Increase/(Decrease) in provisions	(26 292)	(47 296)
(Increase)/Decrease in inventories	257	1 768
(Increase)/Decrease in receivables	119 572	80 058
Increase/(Decrease) in liabilities, excluding loans and borrowings	(12 845)	(14 588)
Change in other assets and liabilities	(2 410)	(1 545)
Other adjustments	11 401	11 694
Cash from operating activities	282 335	121 361
Income tax expense	711	13 277
Withholding tax paid abroad	3 885	15 960
Income tax (paid)/refunded	(25 614)	(20 123)
Net cash from operating activities	261 317	130 475

* restated data



01.01.2024 –
30.06.2024

01.01.2023 –
30.06.2023

INVESTING ACTIVITIES

Inflows	491 087	420 246
Sale of intangible assets and property, plant and equipment	159	22
Repayment of loans granted	292	-
Expiry of bank deposits over 3 months	425 613	329 970
Redemption of bonds	29 353	56 411
Interest on bonds	7 536	6 479
Interest received on deposits	15 214	17 048
Inflows from execution of forward contracts	12 784	10 273
Other inflows from investing activities	136	43
Outflows	666 858	566 793
Acquisition of intangible assets and property, plant and equipment	34 869	28 284
Expenditure on development projects	106 061	161 585
Expenditure on intangible assets	211	380
Acquisition of investment properties and capitalization of expenditure	11	98
Loans granted	-	4 215
Purchase of shares in a subsidiary	-	440
Contribution to the capital of a subsidiary	3 193	3 053
Purchase of bonds and cost of their purchase	96 200	58 973
Placement of bank deposits over 3 months	426 313	309 765
Net cash from investing activities	(175 771)	(146 547)

FINANCING ACTIVITIES

Inflows	9	29
Settlement of lease receivables	7	28
Interest received	2	1
Outflows	101 598	101 467
Dividends and other distributions to shareholders	99 911	99 911
Payment of lease liabilities	1 316	1 162
Interest paid	371	394
Net cash from financing activities	(101 589)	(101 438)
Net increase/(decrease) in cash and cash equivalents	(16 043)	(117 510)
Change in cash and cash equivalents in the balance sheet	(16 043)	(117 510)
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	113 440	119 563

Explanations to the condensed separate statement of cash flows

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
“Other adjustments” comprise:	11 401	11 694
Costs of the incentive plan	9 095	9 539
Measurement of derivative financial instruments	805	-
Amortization and depreciation included in cost of sales and other operating expenses	1 382	1 501
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	-

Assumption of 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 accounting policies and presentation changes described below. These interim 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 Comparability of the financial statements and consistency of accounting policies of the consolidated financial statements for the period from 1 January to 30 June 2024.

Presentation changes

In these interim condensed separate financial statements for the period from 1 January to 30 June 2024, changes were introduced in the presentation of selected financial data. In order to ensure comparability of the financial data in the reporting period, presentation of the data for the period from 1 January to 30 June 2023 was changed. The data are presented after the following adjustments:

- In the income statement for the period from 1 January to 30 June 2023, provisions for holiday pay were included. Consequently, the following items changed:
 - Administrative expenses – an increase of PLN 1 197 thousand;
 - Income tax – a decrease of PLN 145 thousand.

The change affected the Net profit or loss and Equity.

- In the income statement for the period from 1 January to 30 June 2023, the Company started to present costs of research projects as a separate item of Administrative expenses.

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

- In the statement of cash flows for the period from 1 January to 30 June 2023, provisions for holiday pay were included. Consequently, the following items changed:
 - Net profit/(loss) – a decrease of PLN 1 052 thousand;
 - Increase/(Decrease) in provisions – an increase of PLN 1 197 thousand;
 - Income tax expense – a decrease of PLN 145 thousand.

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	30.06.2024
Provision for other employee benefits	4 979	340	5 319
Provision for costs of performance-related and other remuneration	49 197	(28 993)	20 204
Foreign exchange losses	37 629	(9 627)	28 002
Difference between the carrying and tax amount of expenditure on development projects	22 053	712	22 765
Salaries and wages and social security payable in future periods	22	12	34
Other provisions	42 351	708	43 059
Tax value of leased non-current assets	20 957	(1 325)	19 632
Research and development relief	221 546	31 684	253 230
Prepayments recognized as revenue for tax purposes	4 979	(1 691)	3 288
Total deductible temporary differences, including:	403 713	(8 180)	395 533
taxed at 5%	130 487	(58 078)	72 409
taxed at 19%	273 226	49 898	323 124
Deferred tax assets	58 438	6 577	65 015

Taxable temporary differences underlying the deferred tax provision

	31.12.2023	Differences affecting the deferred tax recognized in the profit or loss	30.06.2024
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	20 754	648	21 402
Current period revenue invoiced in the subsequent period/accrued income	191 844	(122 880)	68 964
Foreign exchange gains	134	14	148
Difference between the carrying and tax amount of expenditure on development projects	48 205	(7 117)	41 088
Carrying amount of leased non-current assets	21 068	(1 542)	19 526
Other	-	62	62
Total taxable temporary differences, including:	282 005	(130 815)	151 190
taxed at 5%	263 326	(133 626)	129 700
taxed at 19%	18 679	2 811	21 490
Deferred tax provisions	16 715	(6 147)	10 568

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 (the so-called IP BOX). When determining the appropriate tax rate for temporary differences, the Company relied on forecasts of which tax base will give rise to the realization of the temporary differences recognized.

Net deferred tax assets/provisions

	30.06.2024	31.12.2023
Deferred tax assets	65 015	58 438
Deferred tax provisions	10 568	16 715

Income tax expense recognized in the income statement

	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023*
Current income tax, including:	17 320	23 251
withholding tax paid abroad	3 885	15 960
Change in deferred tax	(12 724)	5 986
Income tax expense recognized in the income statement	4 596	29 237

* restated data

B. Other provisions

	30.06.2024	31.12.2023*
Provision for liabilities, including:	52 444	78 002
provision for costs of the audit and review of the financial statements	103	166
provision for costs of external services	15 060	11 525
provision for costs of performance-related and other remuneration	20 200	49 198
provision for other costs	17 081	17 113
Total, including:	52 444	78 002
current	40 063	64 593
non-current	12 381	13 409

* restated data

Change 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	20 200	59 372	79 572
Provisions utilized/released	49 198	55 932	105 130
As at 30.06.2024, including:	20 200	32 244	52 444
current	20 200	19 863	40 063
non-current	-	12 381	12 381

C. Goodwill

During the period from 1 January to 30 June 2024, there were no changes in goodwill.

D. Business combinations

In the period from 1 January to 30 June 2024, there was no business combinations of the Company with another entity.

E. Dividend paid (or declared) and received

On 14 June 2024, the Ordinary Shareholders Meeting of the Parent Company decided to set aside a part of the Parent Company's net profit for 2023 for distribution to shareholders as dividend. In accordance with the resolution adopted, on 27 June 2024 the Parent Company paid out PLN 99 910 510, i.e. PLN 1 per share. The number of the Parent Company's shares carrying the right to the dividend was 99 910 510.

F. Trade and other receivables

	30.06.2024	31.12.2023
Trade and other receivables, gross	137 234	257 144
Write-downs	81	79
Trade and other receivables	137 153	257 065
from related entities	6 705	18 478
from other entities	130 448	238 587

Change in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2024	79	-	79
Increases, including:	2	-	2
recognition of write-downs of overdue and disputed receivables	2	-	2
Decrease	-	-	-
Write-downs as at 30.06.2024	81	-	81



Current and overdue trade receivables as at 30.06.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	5 491	5 491	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	5 491	5 491	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	73 486	73 075	308	22	-	-	81
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	81	-	-	-	-	-	81
total expected credit losses	81	-	-	-	-	-	81
Net receivables	73 405	73 075	308	22	-	-	-

Total							
gross receivables	78 977	78 566	308	22	-	-	81
impairment write-downs	81	-	-	-	-	-	81
Net receivables	78 896	78 566	308	22	-	-	-

**Other receivables**

	30.06.2024	31.12.2023
Other gross receivables, including:	58 257	52 407
tax receivables other than corporate income tax	46 470	45 998
prepayments for development projects	5 774	2 173
prepayments for inventories	5 554	3 700
security deposits	431	417
prepayments for property, plant and equipment and intangible assets	20	77
settlements with employees	1	23
settlements with members of the Management Board	-	3
other	7	16
Impairment write-downs	-	-
Other receivables, including:	58 257	52 407
current	57 860	52 031
non-current	397	376

G. Information on financial instruments**Fair values and hierarchy 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 30 June 2024 and 31 December 2023.

	30.06.2024	31.12.2023
LEVEL 1		
Assets measured at fair value		
Assets measured at fair value through other comprehensive income	229 320	224 485
bonds issued by or secured with a guarantee of foreign governments - EUR	18 957	21 831
bonds issued by or secured with a guarantee of foreign governments - USD	210 363	202 654
LEVEL 2		
Assets measured at fair value through profit or loss		
Derivatives	1 014	18 683
currency forwards - EUR	516	1 161
currency forwards - USD	498	17 522
Private equity interests in the gaming sector	3 533	3 518
private equity interests in the gaming sector - SEK	948	980
private equity interests in the gaming sector - USD	2 585	2 538
Liabilities measured at fair value through profit or loss		
Derivatives	805	-
currency forwards - JPY	805	-

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

	30.06.2024	31.12.2023
Financial assets measured at amortized cost	1 182 775	1 244 662
Other non-current receivables	397	376
Trade receivables	78 896	204 658
Cash and cash equivalents	113 440	129 483
Bank deposits over 3 months	340 845	338 205
Treasury bonds and bonds guaranteed by the State Treasury	646 177	568 715
Loans granted	3 020	3 225
Financial assets measured at cost	61 805	57 229
Investments in subordinated entities	61 805	57 229
Assets measured at fair value through other comprehensive income	229 320	224 485
Bonds issued by or secured with a guarantee of foreign governments	229 320	224 485
Financial assets measured at fair value through profit or loss:	4 547	22 201
Derivative financial instruments	1 014	18 683
Private equity interests in the gaming sector	3 533	3 518
Total financial assets	1 478 447	1 548 577

Financial liabilities – classification and measurement

	30.06.2024	31.12.2023
Financial liabilities measured at amortized cost	48 161	47 358
Trade payables	28 529	26 400
Other financial liabilities	19 632	20 958
Financial liabilities measured at fair value through profit or loss	805	-
Derivative financial instruments	805	-
Total financial liabilities	48 966	47 358

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

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

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

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



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

	30.06.2024	31.12.2023
LEVEL 1		
Fair value of assets measured at amortized cost	643 238	565 473
Treasury bonds and bonds guaranteed by the State Treasury	643 238	565 473

Other items of financial assets and financial liabilities measured at amortized cost were classified to Level 3.

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

The Company did not determine the fair values of receivables, trade payables, cash and cash equivalents, bank deposits over 3 months and loans granted with variable interest, 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 reporting period and in the comparative period.

H. Transactions with related entities

	Sales to related entities		Purchases from related entities		Receivables from related entities		Liabilities to related entities	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023*
SUBSIDIARIES								
GOG sp. z o.o.	8 324	4 017	181	379	3 129	16 013	77	178
CD PROJEKT RED Inc.	403	187	20 929	7 890	222	1 040	3 835	2 802
Spokko sp. z o.o.	-	226	-	1 140	-	-	-	-
CD PROJEKT RED Vancouver Studio Ltd.	80	23	8 266	10 104	2 109	1 422	2 321	1 549
The Molasses Flood LLC	49	1	14 597	25 690	4 265	3 225	2 976	1 704
MANAGEMENT BOARD OF THE COMPANY AND SUPERVISORY BOARD MEMBERS								
Marcin Iwiński	-	-	-	-	-	1	-	-
Adam Kiciński	-	-	-	-	-	-	-	1
Piotr Nielubowicz	1	-	-	-	-	2	-	-
Michał Nowakowski	1	-	-	-	-	-	-	-
Adam Badowski	-	1	-	-	-	-	-	-
Paweł Zawodny	-	6	-	-	-	-	-	-
Maciej Nielubowicz	1	-	-	-	-	-	-	-

* restated data

Statement of the Management Board of the Parent Company

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

In accordance with the requirements of Regulation of the Minister of Finance of 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 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.

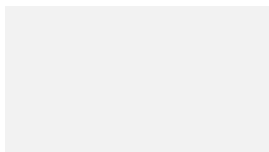
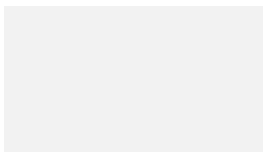
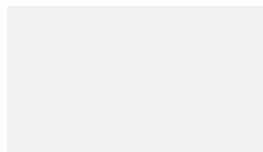
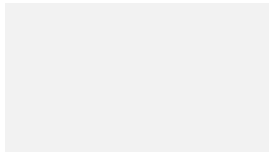
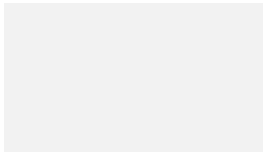
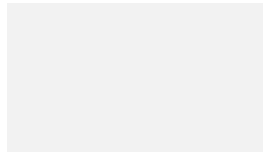
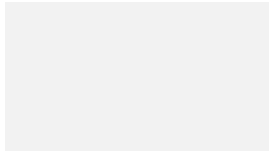
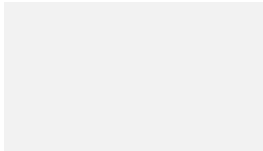
On the entity authorized to review the fairness of preparation of interim condensed consolidated financial statements

On 4 July 2024, the Supervisory Board of the Parent Company selected Grant Thornton Polska Prosta spółka akcyjna with its registered office in Poznań, as recommended by the Audit Committee, as auditor to carry out the review of the semi-annual financial statements and the audit of the annual financial statements of the Company and its Group for 2024 and 2025. Grant Thornton Polska Prosta spółka akcyjna has been entered on the list of audit firms maintained by the Polish Agency for Audit Oversight with the number 4055.

Approval of the financial statements

This semi-annual report has been signed and approved for publication by the Management Board of CD PROJEKT S.A. on 28 August 2024.

Warsaw, 28 August 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	



CONTACT FOR INVESTORS: IR@CDPROJEKT.COM

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