



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENT OF THE CD PROJEKT
GROUP FOR THE PERIOD BETWEEN
1 JULY AND 30 SEPTEMBER 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 – 30.09.2024	01.01.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Net sales of products, services, goods for resale and materials	652 375	767 692	151 638	167 717
Cost of sales of products, services, goods for resale and materials	188 326	251 356	43 774	54 914
Operating profit/(loss)	220 874	281 152	51 340	61 423
Profit/(loss) before tax	267 279	350 364	62 126	76 544
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	248 150	289 981	57 680	63 352
Net cash from operating activities	368 145	244 768	85 571	53 474
Net cash from investing activities	(361 046)	(183 968)	(83 921)	(40 191)
Net cash from financing activities	(102 872)	(102 395)	(23 911)	(22 370)
Net increase/(decrease) in cash and cash equivalents	(95 773)	(41 595)	(22 261)	(9 087)
Number of shares (in thousands)	99 911	100 388	99 911	100 388
Net earnings/(loss) per share (in PLN)	2.48	2.89	0.58	0.63
Diluted earnings/(loss) per share (in PLN/EUR)	2.47	2.89	0.57	0.63
Book value per share (in PLN/EUR)	25.73	22.00*	6.01	4.75*
Diluted book value per share (in PLN/EUR)	25.62	21.99*	5.99	4.74*
Dividend declared or paid per share (in PLN/EUR)	1.00	1.00	0.23	0.22

* The data presented were translated as at 30.09.2023

	PLN		EUR	
	30.09.2024	31.12.2023*	30.09.2024	31.12.2023*
Total assets	2 755 416	2 613 500	643 924	601 081
Liabilities and provisions for liabilities (excluding accruals)	167 986	194 792	39 257	44 800
Non-current liabilities	23 065	38 774	5 390	8 918
Current liabilities	161 435	171 503	37 726	39 444
Equity	2 570 916	2 403 223	600 808	552 719
Share capital	99 911	99 911	23 349	22 979

* restated data

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

- Items of the condensed interim consolidated income statement and the condensed interim consolidated statement of cash flows were translated at exchange rates calculated as an arithmetic mean of the exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of each month in a given reporting period. These rates were, respectively, as follows: from 1 January to 30 September 2024: 4.3022 PLN/EUR and from 1 January to 30 September 2023: 4.5773 PLN/EUR.
- Items of assets, liabilities and equity in the condensed 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: 4.2791 PLN/EUR as at 30 September 2024 and 4.3480 PLN/EUR as at 31 December 2023.

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CD PROJEKT

Key financial data of the CD PROJEKT Group

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Interim condensed consolidated income statement

	Note	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023*	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023*
Sales revenue		227 555	442 682	652 375	767 692
Sales of products	17	180 158	390 534	522 987	628 634
Sales of services	17	1 012	455	2 721	1 041
Sales of goods for resale and materials	17	46 385	51 693	126 667	138 017
Cost of sales of products, services, goods for resale and materials		63 508	143 167	188 326	251 356
Costs of products and services sold	18	29 297	104 410	94 962	148 101
Cost of goods for resale and materials sold	18	34 211	38 757	93 364	103 255
Gross profit/(loss) on sales		164 047	299 515	464 049	516 336
Selling expenses	18	29 195	66 140	90 073	152 470
Administrative expenses, including:	18	56 890	51 300	162 917	111 904
cost of research projects	18	22 578	4 602	68 496	7 875
Other operating income	19	6 960	7 412	17 357	40 747
Other operating expenses	19	4 316	3 243	7 544	11 556
(Impairment)/reversal of impairment of financial instruments		4	(5)	2	(1)
Operating profit/(loss)		80 610	186 239	220 874	281 152
Finance income	20	30 409	60 424	63 366	80 005
Finance costs	20	18 637	12 994	16 961	10 793
Profit/(loss) before tax		92 382	233 669	267 279	350 364
Income tax	10	14 275	30 805	19 129	60 383
Net profit/(loss)		78 107	202 864	248 150	289 981
Net profit/(loss) attributable to owners of CD PROJEKT S.A.		78 107	202 864	248 150	289 981
Net earnings/(loss) per share (in PLN)					
Basic for the reporting period		0.78	2.03	2.48	2.89
Diluted for the reporting period		0.78	2.03	2.47	2.89

* restated data

Sales of products, where the CD PROJEKT RED segment reports revenue from licencing its products, mainly internally generated games, had the largest share in the Group's **Sales revenue** in the third quarter of 2024. In the period discussed, the CD PROJEKT RED segment recognized the following revenue in this item:

- licence revenue resulting from the sale of *Cyberpunk 2077*, including the *Phantom Liberty* expansion;
- licence revenue resulting from the sale of *The Witcher 3: Wild Hunt* with *Hearts of Stone* and *Blood and Wine* expansions (including revenue from making the basic version of the game available as part of a PlayStation Plus Extra or Premium subscriptions on PlayStation 4 and PlayStation 5 consoles);
- licence revenue relating to CD PROJEKT RED studio's franchises;
- revenue relating to games *The Witcher 2: Assassins of Kings*, *GWENT: The Witcher Card Game*, *The Witcher* and *Thronebreaker: The Witcher Tales*.

In the comparative period, i.e. the third quarter of 2023, the expansion *Cyberpunk 2077: the Phantom Liberty* was released and the Group reported high revenue associated with the release. An absence of a comparable event in the current period contributed to lower Sales of products on a year-on-year basis.

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



The **Cost of products and services sold**, where the cost of amortization of expenditure on development projects (primarily the cost of own games developed in the CD PROJEKT RED segment) is presented, is the first component of the Group's **Cost of products, services, goods for resale and materials sold**. In the third quarter of 2024, the value of this item was mainly affected by amortization of expenditure on the *Cyberpunk 2077*, including its expansion *Phantom Liberty* and amortization of expenditure on the *Witcher 3: Wild Hunt* edition for new generation consoles. A lower amortization charge compared with the corresponding period of the prior year during which the *Cyberpunk 2077: Phantom Liberty* expansion was released is due to adoption by the CD PROJEKT RED segment of the reducing balance method amortization rates for products in the *Cyberpunk 2077* series, namely 20% of the expenditure in each of the two quarters following the release which took place in 2023 and 5% per quarter during 2024.

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

In the third quarter of 2024, the largest component of the **Selling expenses** comprised costs reported under the CD PROJEKT RED segment relating to the publishing activities, current advertising and promotion of own titles, including salaries and wages of the internal publishing department teams and external services relating to promotion. A significant decrease in this item in relation to the comparative period is mainly due to an absence in the period discussed of large promotional campaigns similar to the one associated with the release of the *Cyberpunk 2077: Phantom Liberty* in the third quarter of 2023.

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

The third major category of Selling expenses in the period discussed represents the cost of maintenance of the titles published in the CD PROJEKT RED segment. Compared with the third quarter of 2023, the value of maintenance costs was reduced, mainly due to a significant decrease in the costs relating to the work on *Cyberpunk 2077* updates and reduced support for *GWENT: The Witcher Card Game*.

Administrative expenses of the CD PROJEKT Group comprise mainly:

- a) costs of work on the future games incurred at an initial stage (research phase) preceding the execution of the projects (development phase) and the start of their capitalization as part of **Expenditure on development projects** forming part of Non-current assets, where there was a significant increase in expenditure compared to the comparative period due to an increased intensity of work on new projects following the completion of the production of the *Cyberpunk 2077: Phantom Liberty* expansion. The largest expenditure incurred in the period analysed relates to the following projects: Orion (recognized in this cost category until August of the current year), Canis Majoris and Hadar;
- b) salaries of the administration teams and external services costs classified in this category showing a steady upward trend accompanying the Group's growth;
- c) the fixed and performance-related part of the remuneration of management boards and top management;
- d) the cost associated with the functioning of the Incentive Plans A and B which are based on entitlements to the Parent Company's shares.

As regards **Other operating income and expenses**, the Group recognized mainly revenue obtained by CD PROJEKT resulting from taking advantage of the tax relief for innovative employees, revenue from the lease of office space (and the accompanying maintenance costs) in the real estate complex located at Jagiellońska 74 and 76 in Warsaw, income and costs relating to organization of the *Promised Land Art Festival* in Łódź and compensations and subsidies received.

In the period discussed, the Group reported a surplus of **Finance income** over **Finance costs**. The surplus comprised mainly interest on bonds and deposits with banks exceeding net foreign exchange losses, including the settlement and measurement of derivative financial instruments hedging foreign exchange risk.

The effective rate of the **Income tax** reported in the income statement for the third quarter of 2024 was 15.5% and the consolidated **Net profit** of the Group amounted to PLN 78 107 thousand.

Interim condensed consolidated statement of comprehensive income

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Net profit /(loss)	78 107	202 864	248 150	289 981
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	1 858	1 128	2 297	(231)
Exchange differences on measurement of foreign operations	(1 806)	1 607	(1 042)	(89)
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	3 664	(479)	3 339	(142)
Other comprehensive income not subject to reclassification to gains or losses	-	-	-	-
Total comprehensive income	79 965	203 992	250 447	289 750
Total comprehensive income attributable to non-controlling interests	-	-	-	-
Total comprehensive income attributable to owners of CD PROJEKT S.A.	79 965	203 992	250 447	289 750

Interim condensed consolidated statement of financial position

	Note	30.09.2024	30.06.2024	31.12.2023*
NON-CURRENT ASSETS		1 488 558	1 525 159	1 450 685
Property, plant and equipment	2	237 916	218 287	183 038
Intangible assets	3	69 931	70 969	70 058
Expenditure on development projects	3	631 243	586 630	527 182
Investment properties	5	33 106	33 482	34 245
Goodwill	3,4	56 438	56 438	56 438
Shares in non-consolidated subordinated entities	16	37 362	38 793	38 095
Prepayments and deferred costs	9	32 493	37 625	41 906
Other financial assets	8,16	340 243	426 048	455 907
Deferred tax assets	10	49 420	56 481	43 433
Other receivables	7,16	406	406	383
CURRENT ASSETS		1 266 858	1 134 848	1 162 815
Inventories	6	3 248	3 319	3 576
Trade receivables	7,16	81 840	83 928	193 520
Current income tax receivable		9 566	13 308	1 128
Other receivables	7	73 996	60 192	57 741
Prepayments and deferred costs	9	23 309	27 182	27 872
Other financial assets	8,16	531 087	457 094	362 719
Bank deposits over 3 months	16	461 531	340 845	338 205
Cash and cash equivalents	16	82 281	148 980	178 054
TOTAL ASSETS		2 755 416	2 660 007	2 613 500

* restated data

The item **Expenditure on development projects**, in which the Group recognizes expenditure on the development of new games, new technologies and other products of a similar nature, incurred and deferred, had the largest share in the value of the Group's **Non-current assets** as at the end of the third quarter of 2024, as well as a significant impact on the increase in the balance thereof. The increase in the value of the item in question in the period discussed is mainly the result of the CD PROJEKT RED segment incurring higher expenditure on the production of future products than the depreciation of completed productions. The largest expenditure incurred in the period analysed related to the following projects: *Polaris*, *Sirius*, the *anime* project, as well as the *Orion* project, which started to be capitalized in September of the current year.

Moreover, in non-current assets, the Group recorded an increase in the balance of **Property, plant and equipment** in the period discussed. The increase was mainly due to expenditure on construction work at the CD PROJEKT campus in Warsaw (assets under construction).

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

The consolidated value of current and non-current **Prepayments and deferred costs** recognized as at the end of the period analysed was mainly affected by the amount of the so-called minimum guarantees, i.e. advances and prepayments made by GOG.COM to its suppliers towards fees for the distribution of games offered on the GOG.COM platform, recognized in the GOG.COM segment. The Group also recognizes, among others, the settlement of subscriptions for utility software under this item.

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

The consolidated balance of **Trade receivables** as at 30 September 2024 comprises mainly royalties in the CD PROJEKT RED segment for the end of the third quarter, and a decrease in these receivables compared with the end of the prior year results from the natural cycle of sales during the year.

The total amount of financial reserves in the form of **Cash and cash equivalents**, **Bank deposits over 3 months** and liquid financial assets in the form of purchased Treasury bonds (recognized in total in current and non-current Other financial assets) held by the Group as at 30 September 2024 was PLN 1 401 246 thousand.

	Note	30.09.2024	30.06.2024	31.12.2023*
EQUITY		2 570 916	2 484 354	2 403 223
Equity of the shareholders of CD PROJEKT S.A.		2 570 916	2 484 354	2 403 223
Share capital	11,22	99 911	99 911	99 911
Supplementary capital		2 069 034	2 069 034	1 714 604
Share premium		116 700	116 700	116 700
Other reserves		43 665	33 443	23 169
Foreign exchange differences on translation		(2 244)	(440)	(1 202)
Retained earnings / (Accumulated losses)		(4 300)	(4 300)	(30 797)
Net profit (loss) for the period		248 150	170 006	480 838
Non-controlling interests		-	-	-
NON-CURRENT LIABILITIES		23 065	35 890	38 774
Other financial liabilities	16	18 346	18 628	20 038
Other liabilities	14	2 334	2 374	2 494
Deferred income	15	1 822	1 989	2 315
Provision for retirement and similar benefits	12	518	518	518
Other provisions	13	45	12 381	13 409
CURRENT LIABILITIES		161 435	139 763	171 503
Other financial liabilities	16	2 718	3 867	6 884
Trade payables	16	61 006	59 081	58 835
Current income tax liabilities		243	479	462
Other liabilities	14	10 604	10 757	15 201
Deferred income	15	14 692	13 823	13 170
Provision for retirement and similar benefits	12	8 818	9 428	6 743
Other provisions	13	63 354	42 328	70 208
TOTAL EQUITY AND LIABILITIES		2 755 416	2 660 007	2 613 500

* restated data

As at the end of the third quarter of 2024, the **Equity** of the CD PROJEKT Group amounted to PLN 2 570 916 thousand and was PLN 86 562 thousand higher than as at 30 June 2024, which was mainly due to the **net profit** generated in the period discussed.

In current and non-current **Other financial liabilities**, the Group recognizes mainly liabilities in respect of the perpetual usufruct of land at the Jagiellońska 74 and Jagiellońska 76 complexes in Warsaw and liabilities in respect of the concluded agreements for the lease of office space.

An increase in the balance of the Group's **Trade payables** is due primarily to the current operations of the CD PROJEKT RED and GOG.COM segments (mainly payables relating to royalties in respect of sales realized by the platform in the current period).

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

The balance of the CD PROJEKT Group's **Deferred income** as at the end of September 2024 comprises mainly the following:

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

The balance of the current and non-current **Provision for retirement and similar benefits** includes primarily a holiday pay provision and provisions for retirement and disability benefits.

Under **Other provisions**, the Group presents provisions for costs relating to cooperation with external counterparties and provisions for performance-related remuneration. An increase in the balance of Other provisions in the third quarter of 2024 related mainly to the CD PROJEKT RED segment and was mainly due to provisions recognized for performance-related remuneration for the current period.

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 / (Accumulated losses)	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2024 – 30.09.2024											
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	-	-	-	-	17 157	-	-	-	17 157	-	17 157
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	354 430	-	-	-	-	(354 430)	-	-	-	-
Total comprehensive income	-	-	-	-	3 339	(1 042)	-	248 150	250 447	-	250 447
Equity as at 30.09.2024	99 911	2 069 034	116 700	-	43 665	(2 244)	(4 300)	248 150	2 570 916	-	2 570 916

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

* restated data

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange differences on translation	Retained earnings / (Accumulated losses)	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2023 – 30.09.2023											
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	-	-	-	-	13 816	-	-	-	13 816	-	13 816
Redemption of Treasury shares	(860)	(99 133)	-	99 993	-	-	-	-	-	-	-
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Retained earnings / (Accumulated losses) of the acquired entity	-	-	-	-	-	-	(26 978)	-	(26 978)	-	(26 978)
Appropriation of the net profit/offset of loss	-	246 412	-	-	-	-	(246 412)	-	-	-	-
Total comprehensive income	-	-	-	-	(141)	(89)	-	289 981	289 751	-	289 751
Equity as at 30.09.2023	99 911	1 714 604	116 700	-	15 930	1 815	(30 797)	289 981	2 208 144	-	2 208 144

Interim condensed consolidated statement of cash flows

	Note	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
OPERATING ACTIVITIES					
Net profit/(loss)		78 107	202 864	248 150	289 981
Total adjustments:	30	26 715	(111 979)	128 893	(85 935)
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties		3 883	3 271	10 966	9 942
Amortization of development projects recognized as cost of goods sold		26 372	93 935	79 107	137 148
Foreign exchange (gains)/losses		13 750	(14 819)	5 579	4 024
Interest and shares in profits		(16 238)	(10 466)	(50 149)	(35 831)
(Gains)/losses on investing activities		(10 923)	(14 501)	(5 073)	(57 543)
Increase/(Decrease) in provisions		4 318	36 413	(24 438)	(11 526)
(Increase)/Decrease in inventories		70	655	328	5 238
(Increase)/Decrease in receivables		(13 015)	(205 052)	93 766	(126 129)
Increase/(Decrease) in liabilities, excluding loans and borrowings		2 233	17 197	(14 774)	1 768
Change in other assets and liabilities		9 648	(23 916)	14 824	(32 028)
Other adjustments		6 617	5 304	18 757	19 002
Cash from operating activities		104 822	90 885	377 043	204 046
Income tax expense		12 410	21 150	13 379	34 769
Withholding tax paid abroad		1 865	9 655	5 750	25 614
Income tax (paid)/refunded		(1 851)	1 649	(28 027)	(19 661)
Net cash from operating activities		117 246	123 339	368 145	244 768

	Note	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
INVESTING ACTIVITIES					
Inflows		232 549	144 830	724 295	565 856
Sale of intangible assets and property, plant and equipment		15	129	182	642
Repayment of loans granted		325	1 002	617	1 002
Expiry of bank deposits over 3 months		167 391	124 680	593 005	454 650
Redemption of bonds		47 487	-	76 840	56 411
Interest on bonds		4 391	1 637	11 927	8 116
Interest received on deposits		6 750	5 912	22 615	23 249
Inflows from execution of forward contracts		6 128	11 470	18 911	21 743
Other inflows from investing activities		62	-	198	43
Outflows		415 597	180 594	1 085 341	749 824
Acquisition of intangible assets and property, plant and equipment		26 802	10 310	63 530	40 004
Expenditure on development projects		64 429	64 831	171 568	227 448
Expenditure on intangible assets		13	345	224	724
Acquisition of investment properties and capitalization of expenditure		11	57	22	155
Loans granted		-	-	-	4 215
Purchase of shares in a subsidiary		-	-	3 141	3 488
Placement of bank deposits over 3 months		292 331	70 805	718 645	380 570
Purchase of bonds and cost of their purchase		32 011	34 246	128 211	93 220
Net cash from investing activities		(183 048)	(35 764)	(361 046)	(183 968)
FINANCING ACTIVITIES					
Inflows		6	1	15	31
Settlement of lease receivables		5	1	12	31
Interest received		1	-	3	-
Outflows		903	680	102 887	102 426
Dividends and other distributions to shareholders		-	-	99 911	99 911
Payment of lease liabilities		715	480	2 378	1 920
Interest received		188	200	598	595
Net cash from financing activities		(897)	(679)	(102 872)	(102 395)
Net increase/(decrease) in cash and cash equivalents		(66 699)	86 896	(95 773)	(41 595)
Change in cash and cash equivalents in the balance sheet		(66 699)	86 896	(95 773)	(41 595)
Cash and cash equivalents as at the beginning of the period		148 980	149 336	178 054	277 827
Cash and cash equivalents as at the end of the period		82 281	236 232	82 281	236 232

In the third quarter of 2024, the CD PROJEKT Group reported positive **Net cash from operating activities** of PLN 117 246 thousand.

The consolidated net profit was adjusted for:

- a) Non-cash items (an increase in total):
 - **Amortization and depreciation** (an increase);
 - **Amortization of development projects recognized as cost of sales** (an increase) which comprises amortization of expenditure on development projects related to *Cyberpunk 2077* together with the *Phantom Liberty* expansion and *The Witcher 3: Wild Hunt Complete Edition* for the next generation Xbox Series XIS and PlayStation 5 consoles;
 - **Foreign exchange gains/(losses)**, an increase resulting mainly from elimination of foreign exchange gains/(losses) on remeasurement of foreign Treasury bonds recognized in the income statement and bank deposits over 3 months held by the CD PROJEKT RED segment;
 - **(Increase)/decrease** in provisions (an increase);
 - **Other adjustments**, an increase resulting mainly from the elimination of accounting for costs of the incentive plan.
- b) Items related to changes in current assets and current liabilities (a decrease in total):
 - **(Increase)/decrease in inventories**, an increase in the balance of cash flows as a result of a drop in inventories;
 - **(Increase)/Decrease in receivables**, a decrease in net cash flows resulting mainly from an increase in the balance of the Group's current receivables and adjustments for the income tax and withholding tax paid abroad;
 - **Increase/(Decrease) in liabilities, excluding loans and borrowings** (an increase);
 - **Change in other assets and liabilities**, an increase in net cash flows resulting mainly from a decrease in the balance of prepayments and deferred costs (a reduction of the so-called minimum guarantees in GOG.COM) and an increase in the balance of deferred income.
- c) Items reported in other sections of the statement of cash flows – **Interest and shares in profits** and **(Gains)/losses on investing activities** which resulted in a decrease in net cash flows from operating activities;
- d) A difference between the corporate income tax recognized in the income statement and the tax actually paid in the third quarter of 2024, taking into account settlements related to withholding tax.

The negative balance of **Net cash flows from investing activities** during the third quarter of 2024 was mainly due to a surplus of the total value of new investments in bank deposits and Treasury bonds over the balance of deposits expired and bonds redeemed in the period discussed, and negative cash flows relating to investments in assets, mainly in Expenditure on development projects (i.e. the work conducted on new projects) and in Property, plant and equipment.

In the third quarter of 2024, the CD PROJEKT Group did not generate any material **Net cash flows from financing activities**.

In total, in the third quarter of 2024, the CD PROJEKT Group generated **Net cash outflows** of PLN 66 699 thousand; at the same time, total cash and cash equivalents, bank deposits over 3 months and bonds purchased increased by PLN 35 924 thousand.



CD PROJEKT

Notes to the interim condensed consolidated financial statements

2

General information

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

Presentation of the Group

Subsidiaries



Consolidation policies

Consolidated companies – as at 30.09.2024

	% 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 policies adopted by the Group.

Basis of preparation of the interim condensed consolidated financial statements

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

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

Going concern assumption

These interim condensed consolidated financial statements have been prepared on the basis of the assumption that the Group and the Parent Company will continue in operation as going concerns 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 consolidated financial statements, the Management Board of the Parent Company has not identified any facts or circumstances which would indicate 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 existing operations.

By the date of preparation of the consolidated financial statements for the period from 1 July to 30 September 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, no significant prior year events have been disclosed in these consolidated 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 September 2024.

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

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

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

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 published and endorsed by the EU which are not yet effective and their impact on the Group's financial statements

The Management Board analysed the impact of the application of the new standards on future financial statements. When approving these financial statements, the Group did not apply the following standards, amendments and interpretations published and endorsed by the EU, but not yet effective:

- Amendments to **IAS 21** *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* - applicable to reporting periods beginning on or after 1 January 2025;

The Group does not expect the introduction of these amendments to 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 **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 policies adopted for preparing the annual consolidated financial statements of the CD PROJEKT Group for 2023, with the exception of changes in the accounting policies and presentation changes described below. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023.

Changes in accounting policies

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

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

- the subsidiary's share in the parent entity's total assets does not exceed 3%;
- the 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.

Presentation changes

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

- In the statement of financial position as at 31 December 2023, provisions for holiday pay were included. Consequently, the following items changed:
 - Deferred income tax asset – 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 July to 30 September 2023, the Group began presenting 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.



Audit by the registered auditor

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



CD PROJEKT

Notes – operating segments of the CD PROJEKT Group

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Operating segments

Presentation of the financial statements taking into account operating segments

The scope of the financial information provided on the Group's operating segments is consistent with the requirements of IFRS 8. The segments' results are determined 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 determining 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		
01.07.2024 – 30.09.2024				
Sales revenue	181 114	49 341	(2 900)	227 555
from external customers	178 214	49 341	-	227 555
between segments	2 900	-	(2 900)	-
Amortization and depreciation	3 451	547	(115)	3 883
Interest income	15 988	536	(1)	16 523
Interest expense	206	42	(26)	222
Net profit/(loss) of the segment	79 127	(1 000)	(20)	78 107

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2023 – 30.09.2023				
Sales revenue	382 042	83 700	(23 060)	442 682
from external customers	358 982	83 700	-	442 682
between segments	23 060	-	(23 060)	-
Amortization and depreciation	2 997	398	(124)	3 271
Interest income	10 442	224	-	10 666
Interest expense	200	40	(40)	200
Net profit/(loss) of the segment	195 256	7 590	18	202 864

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.09.2024				
Sales revenue	526 068	137 011	(10 704)	652 375
from external customers	515 364	137 011	-	652 375
between segments	10 704	-	(10 704)	-
Amortization and depreciation	10 094	1 391	(519)	10 966
Interest income	49 656	1 088	-	50 744
Interest expense	628	211	(86)	753
Net profit/(loss) of the segment	247 996	32	122	248 150

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2023 – 30.09.2023				
Sales revenue	626 109	168 222	(26 639)	767 692
from external customers	599 538	168 154	-	767 692
between segments	26 571	68	(26 639)	-
Amortization and depreciation	9 089	1 239	(386)	9 942
Interest income	36 073	370	-	36 443
Interest expense	642	333	(128)	847
Net profit/(loss) of the segment	282 521	7 449	11	289 981

Sales revenue – geographical structure*

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.07.2024 – 30.09.2024					
Domestic sales	9 323	3 538	(2 900)	9 961	4.4%
Export sales, including:	171 791	45 803	-	217 594	95.6%
Europe	19 329	20 269	-	39 598	17.4%
North America	148 360	20 545	-	168 905	74.2%
South America	-	1 182	-	1 182	0.5%
Asia	3 604	1 830	-	5 434	2.4%
Australia	498	1 844	-	2 342	1.0%
Africa	-	133	-	133	0.1%
Total	181 114	49 341	(2 900)	227 555	100%

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.07.2023 – 30.09.2023					
Domestic sales	25 833	6 599	(23 060)	9 372	2.1%
Export sales, including:	356 209	77 101	-	433 310	97.9%
Europe	37 224	39 114	-	76 338	17.2%
North America	300 832	28 996	-	329 828	74.5%
South America	-	1 577	-	1 577	0.4%
Asia	17 902	4 368	-	22 270	5.0%
Australia	251	2 791	-	3 042	0.7%
Africa	-	255	-	255	0.1%
Total	382 042	83 700	(23 060)	442 682	100%

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2024 – 30.09.2024					
Domestic sales	24 202	10 675	(10 704)	24 173	3.7%
Export sales, including:	501 866	126 336	-	628 202	96.3%
Europe	63 252	57 788	-	121 040	18.6%
North America	410 785	55 146	-	465 931	71.4%
South America	-	3 331	-	3 331	0.5%
Asia	26 600	4 742	-	31 342	4.8%
Australia	1 229	4 946	-	6 175	0.9%
Africa	-	383	-	383	0.1%
Total	526 068	137 011	(10 704)	652 375	100%

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2023 – 30.09.2023					
Domestic sales	36 615	13 262	(26 639)	23 238	3.0%
Export sales, including:	589 494	154 960	-	744 454	97.0%
Europe	73 218	74 099	-	147 317	19.2%
North America	476 708	63 734	-	540 442	70.4%
South America	-	3 323	-	3 323	0.4%
Asia	39 036	7 399	-	46 435	6.1%
Australia	532	5 917	-	6 449	0.8%
Africa	-	488	-	488	0.1%
Total	626 109	168 222	(26 639)	767 692	100%

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

Sales revenue – by type of production

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2024 – 30.09.2024				
Own production	178 906	-	1 252	180 158
Third party production	1 447	49 063	(4 125)	46 385
Other revenue	761	278	(27)	1 012
Total	181 114	49 341	(2 900)	227 555

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2023 – 30.09.2023				
Own production	380 646	-	9 888	390 534
Third party production	1 205	83 393	(32 905)	51 693
Other revenue	191	307	(43)	455
Total	382 042	83 700	(23 060)	442 682

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.09.2024				
Own production	518 573	-	4 414	522 987
Third party production	5 239	136 427	(14 999)	126 667
Other revenue	2 256	584	(119)	2 721
Total	526 068	137 011	(10 704)	652 375

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2023 – 30.09.2023				
Own production	617 257	-	11 377	628 634
Third party production	8 368	167 476	(37 827)	138 017
Other revenue	484	746	(189)	1 041
Total	626 109	168 222	(26 639)	767 692

Sales revenue – by distribution channel

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2024 – 30.09.2024				
Games - box issues	4 088	-	-	4 088
Games - digital issues	167 758	49 063	(2 873)	213 948
Other revenue	9 268	278	(27)	9 519
Total	181 114	49 341	(2 900)	227 555

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2023 – 30.09.2023				
Games - box issues	10 364	-	-	10 364
Games - digital issues	368 282	83 393	(23 016)	428 659
Other revenue	3 396	307	(44)	3 659
Total	382 042	83 700	(23 060)	442 682

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.09.2024				
Games - box issues	25 161	-	-	25 161
Games - digital issues	469 343	136 427	(10 584)	595 186
Other revenue	31 564	584	(120)	32 028
Total	526 068	137 011	(10 704)	652 375

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2023 – 30.09.2023				
Games - box issues	32 306	-	-	32 306
Games - digital issues	575 855	167 476	(26 451)	716 880
Other revenue	17 948	746	(188)	18 506
Total	626 109	168 222	(26 639)	767 692

Consolidated income statement by segment for the period from 01.07.2024 to 30.09.2024

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	181 114	49 341	(2 900)	227 555
Sales of products	178 906	-	1 252	180 158
Sales of services	761	278	(27)	1 012
Sales of goods for resale and materials	1 447	49 063	(4 125)	46 385
Cost of sales of products, services, goods for resale and materials	30 480	35 950	(2 922)	63 508
Costs of products and services sold	29 347	-	(50)	29 297
Cost of goods for resale and materials sold	1 133	35 950	(2 872)	34 211
Gross profit/(loss) on sales	150 634	13 391	22	164 047
Selling expenses	17 780	11 309	106	29 195
Administrative expenses, including:	54 242	2 853	(205)	56 890
cost of research projects	22 578	-	-	22 578
Other operating income	7 127	188	(355)	6 960
Other operating expenses	4 359	128	(171)	4 316
(Impairment)/reversal of impairment of financial instruments	4	-	-	4
Operating profit/(loss)	81 384	(711)	(63)	80 610
Finance income	29 555	855	(1)	30 409
Finance costs	17 316	1 347	(26)	18 637
Profit/(loss) before tax	93 623	(1 203)	(38)	92 382
Income tax	14 496	(203)	(18)	14 275
Net profit /(loss)	79 127	(1 000)	(20)	78 107
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	79 127	(1 000)	(20)	78 107

Consolidated income statement by segment for the period from 01.07.2023 to 30.09.2023*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	382 042	83 700	(23 060)	442 682
Sales of products	380 646	-	9 888	390 534
Sales of services	191	307	(43)	455
Sales of goods for resale and materials	1 205	83 393	(32 905)	51 693
Cost of sales of products, services, goods for resale and materials	105 689	60 579	(23 101)	143 167
Costs of products and services sold	104 494	-	(84)	104 410
Cost of goods for resale and materials sold	1 195	60 579	(23 017)	38 757
Gross profit/(loss) on sales	276 353	23 121	41	299 515
Selling expenses	53 275	12 883	(18)	66 140
Administrative expenses, including:	49 031	2 119	150	51 300
cost of research projects	4 602	-	-	4 602
Other operating income	7 578	449	(615)	7 412
Other operating expenses	3 555	372	(684)	3 243
(Impairment)/reversal of impairment of financial instruments	(5)	-	-	(5)
Operating profit/(loss)	178 065	8 196	(22)	186 239
Finance income	57 186	3 238	-	60 424
Finance costs	10 015	3 019	(40)	12 994
Profit/(loss) before tax	225 236	8 415	18	233 669
Income tax	29 980	825	-	30 805
Net profit /(loss)	195 256	7 590	18	202 864
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	195 256	7 590	18	202 864

* restated data

Consolidated income statement by segment for the period from 01.01.2024 to 30.09.2024

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	526 068	137 011	(10 704)	652 375
Sales of products	518 573	-	4 414	522 987
Sales of services	2 256	584	(119)	2 721
Sales of goods for resale and materials	5 239	136 427	(14 999)	126 667
Cost of sales of products, services, goods for resale and materials	99 479	99 485	(10 638)	188 326
Costs of products and services sold	95 017	-	(55)	94 962
Cost of goods for resale and materials sold	4 462	99 485	(10 583)	93 364
Gross profit/(loss) on sales	426 589	37 526	(66)	464 049
Selling expenses	58 859	31 167	47	90 073
Administrative expenses, including:	155 450	7 717	(250)	162 917
cost of research projects	68 496	-	-	68 496
Other operating income	16 118	2 270	(1 031)	17 357
Other operating expenses	7 811	649	(916)	7 544
(Impairment)/reversal of impairment of financial instruments	2	-	-	2
Operating profit/(loss)	220 589	263	22	220 874
Finance income	59 089	4 277	-	63 366
Finance costs	12 587	4 460	(86)	16 961
Profit/(loss) before tax	267 091	80	108	267 279
Income tax	19 095	48	(14)	19 129
Net profit /(loss)	247 996	32	122	248 150
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	247 996	32	122	248 150

Consolidated income statement by segment for the period from 01.01.2023 to 30.09.2023*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	626 109	168 222	(26 639)	767 692
Sales of products	617 257	-	11 377	628 634
Sales of services	484	746	(189)	1 041
Sales of goods for resale and materials	8 368	167 476	(37 827)	138 017
Cost of sales of products, services, goods for resale and materials	157 588	120 331	(26 563)	251 356
Costs of products and services sold	148 210	4	(113)	148 101
Cost of goods for resale and materials sold	9 378	120 327	(26 450)	103 255
Gross profit/(loss) on sales	468 521	47 891	(76)	516 336
Selling expenses	119 431	33 067	(28)	152 470
Administrative expenses, including:	105 926	6 045	(67)	111 904
cost of research projects	7 875	-	-	7 875
Other operating income	41 294	1 140	(1 687)	40 747
Other operating expenses	12 160	1 001	(1 605)	11 556
(Impairment)/reversal of impairment of financial instruments	(1)	-	-	(1)
Operating profit/(loss)	272 297	8 918	(63)	281 152
Finance income	75 986	4 019	-	80 005
Finance costs	6 325	4 596	(128)	10 793
Profit/(loss) before tax	341 958	8 341	65	350 364
Income tax	59 437	892	54	60 383
Net profit /(loss)	282 521	7 449	11	289 981
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	282 521	7 449	11	289 981

* restated data

Consolidated statement of financial position by segment as at 30.09.2024

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 466 300	39 014	(16 756)	1 488 558
Property, plant and equipment	236 995	1 955	(1 034)	237 916
Intangible assets	66 530	3 749	(348)	69 931
Expenditure on development projects	627 859	3 137	247	631 243
Investment properties	33 106	-	-	33 106
Goodwill	56 438	-	-	56 438
Investments in subordinated entities	15 621	-	(15 621)	-
Shares in non-consolidated subordinated entities	37 362	-	-	37 362
Prepayments and deferred costs	4 222	28 271	-	32 493
Other financial assets	340 243	-	-	340 243
Deferred tax assets	47 518	1 902	-	49 420
Other receivables	406	-	-	406
CURRENT ASSETS	1 210 497	59 297	(2 936)	1 266 858
Inventories	3 248	-	-	3 248
Trade receivables	80 437	4 339	(2 936)	81 840
Current income tax receivable	9 566	-	-	9 566
Other receivables	72 511	1 485	-	73 996
Prepayments and deferred costs	9 622	13 687	-	23 309
Other financial assets	531 087	-	-	531 087
Bank deposits over 3 months	461 531	-	-	461 531
Cash and cash equivalents	42 495	39 786	-	82 281
TOTAL ASSETS	2 676 797	98 311	(19 692)	2 755 416

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 537 288	49 247	(15 619)	2 570 916
Equity of the shareholders of CD PROJEKT S.A.	2 537 288	49 247	(15 619)	2 570 916
Share capital	99 911	136	(136)	99 911
Supplementary capital	2 026 045	48 503	(5 514)	2 069 034
Share premium	116 700	-	-	116 700
Other reserves	44 678	920	(1 933)	43 665
Foreign exchange differences on translation	(3 195)	(65)	1 016	(2 244)
Retained earnings / (Accumulated losses)	5 153	(279)	(9 174)	(4 300)
Net profit (loss) for the period	247 996	32	122	248 150
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	22 873	667	(475)	23 065
Other financial liabilities	18 175	646	(475)	18 346
Other liabilities	2 334	-	-	2 334
Deferred income	1 822	-	-	1 822
Provision for retirement and similar benefits	497	21	-	518
Other provisions	45	-	-	45
CURRENT LIABILITIES	116 636	48 397	(3 598)	161 435
Other financial liabilities	2 700	681	(663)	2 718
Trade payables	33 046	30 854	(2 894)	61 006
Current income tax liabilities	-	243	-	243
Other liabilities	4 490	6 114	-	10 604
Deferred income	7 970	6 722	-	14 692
Provision for retirement and similar benefits	8 495	323	-	8 818
Other provisions	59 935	3 460	(41)	63 354
TOTAL EQUITY AND LIABILITIES	2 676 797	98 311	(19 692)	2 755 416

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

Operating segments

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

- CD PROJEKT RED;
- GOG.COM.

CD PROJEKT RED

The scope and model of operations

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

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

The production and publishing of the computer games is executed by the CD PROJEKT RED studio and is based on the brands owned by the Company - the *Witcher* and *Cyberpunk*. The studio is globally known for its *Cyberpunk 2077* game and the *Witcher* game series, the flagship brands of CD PROJEKT RED. In addition to the said franchises, the studio carries out internal concept work on the third franchise, a proprietary IP with the code name Hadar.

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

Key products

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

GOG.COM

The scope and model of operations

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

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

The operations of the GOG.COM segment consists in digital distribution of the games via own GOG.COM shop and GOG GALAXY application. The platform makes it possible to purchase the game, pay for the game and download it to one's own computer; in addition, the GOG GALAXY application enables, among other things, automatic updates, saving the game in the cloud, network play, including between platforms. Each purchase also comes with an offline installer which enables users to play without the need for an Internet connection.

Key products

As at the date of publication of these financial statements, more than 11 000 products from over 1 300 partners are available on GOG.COM. These include both timeless classics and the latest titles from such companies as Activision, Bethesda, CAPCOM, Disney, Electronic Arts, Larian, SEGA or Ubisoft.

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

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

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

CD PROJEKT RED

Events relating to Cyberpunk 2077

On 4 July, another board game from the Cyberpunk universe was announced. Being developed by No Loading Games in partnership with CD PROJEKT RED, the *Cyberpunk: Edgerunners Board Game* will be released in 2025.

On 22 August, an official meeting for the local community of *Cyberpunk 2077 fans* took place during gamescom 2024 in Cologne. On that day, the organizers from CD PROJEKT RED invited guests to celebrate together in a special space arranged to look like the well-known *Vision of Liberty* Dogtown.

On 3 September, a crowdfunding campaign for the board game *Cyberpunk 2077*, developed in collaboration with Go On Board, was launched. The campaign on the Gamefound platform had already attracted more than 50,000 followers even before its official launch. The game was funded in 10 minutes. To date, all targets have been unlocked, raising more than USD 7.5 million from 26,000 supporters. The game is scheduled for release in 2025.

On 12 September, patch 2.13 for *Cyberpunk 2077* and *Phantom Liberty* was released for PC gamers, introducing AMD FidelityFX Super Resolution 3 support with frame generation and various stability and visual fixes.

On 20 September, it was announced that CD PROJEKT RED is collaborating with Netflix on another project from the Cyberpunk world. Work is underway on an animation that will once again take audiences to Night City. More details about the project will be revealed in the future.

After the period discussed, the Poznań Game Arena (PGA) took place on 25-27 October. It is the biggest celebration of video game players in Poland. During the event, participants had the opportunity to visit the stand prepared by CD PROJEKT RED to play *Cyberpunk 2077: Phantom Liberty*, take a photo with the invited cosplayers, and buy official merchandise from the studio's games.

On 30 October, CD PROJEKT RED announced that *Cyberpunk 2077: Ultimate Edition*, which includes the basic version of the game along with the expansion *Phantom Liberty*, will be coming to Mac devices with Apple Silicon processors, including the iMac, Mac mini and MacBook Pro powered by M4 family chips. The game has been optimized for the power of Apple's chips and Metal technology and will support a range of advanced features - including path tracing, frame generation and built-in surround sound with dynamic head tracking. *Cyberpunk 2077: Ultimate Edition* will be available early next year via the Mac App Store, GOG.com, Steam and Epic Games Store.

Events relating to the Witcher series games

On 20 August, CD PROJEKT RED announced that the *Witcher 3: Wild Hunt* was available to players with a PlayStation Plus Extra or Premium subscription on PlayStation 4 and PlayStation 5 consoles.

Other

On 8-10 September, the Promised Land Art Festival 2024 took place. It is an event organized by CD PROJEKT RED with EC1 and the city of Łódź, bringing together professionals from the creative industries. This year's sixth edition of the event was the largest in the festival's history, with the richest and most varied programme of activities and attractions. The festival was attended by more than 900 participants and more than 60 speakers. The three-day festival featured more than 40 hours of lectures, panels and discussion forums, 11 hours of demo sessions and more than 57 hours of hands-on workshops in areas such as digital sculpture, visual narration, special and visual effects, animation, film make-up and cosplay.

On 1 September, the CD PROJEKT RED games community celebrated its 20th anniversary - exactly on 1 September 2004, the studio's official forum was launched. Over the years, it has opened up new channels and now maintains contact with the community in 11 languages. To celebrate the 20th anniversary, [a commemorative video featuring the CD PROJEKT RED community](#) was published.

On 13 September, CD PROJEKT and the "Perspektywy" Education Foundation announced the fourth edition of the *Girls in the Game* scholarship and mentoring programme, aimed at female secondary school students interested in developing a career in the video games industry. Online recruitment for this year's edition of the programme ended on 31 October 2024. Another 20 female participants were selected from among all the applicants. The participants had an opportunity to learn the secrets of the video games sector under the watchful eye of mentors from the CD PROJEKT RED studio.

After the period discussed, on 23 October, CD PROJEKT RED announced the expansion of the RED Playtesting programme to the US and invited US players to join the growing community whose experiences and feedback will help shape the future of the studio's games. This initiative is not only an opportunity to play games from the CD PROJEKT RED studio, but above all a chance to participate in the process of their creation. The in-house sessions will be held at CD PROJEKT RED's Boston branch and will be accompanied by online interviews available to people across the US.

GOG.COM

Digital distribution of games

As at the date of publication of these financial statements, the product range on GOG.COM comprises more than 11 000 items.

In the third quarter of 2024, the GOG.COM catalogue grew to include, among others, *Resident Evil 2*, *Resident Evil 3*, *Frostpunk 2* or *METAL GEAR RISING: REVENGEANCE*, but also a unique product: the fan project *Fallout: London*, i.e. a free mod for the game *Fallout 4*. The release of the free mod contributed significantly to an increase in sales of *Fallout 4: Game of the Year Edition*, making it the most purchased game of the quarter.

Sales promotion

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

During the period discussed, GOG.COM hosted weekly themed promotions and dedicated sales from individual publishers. July saw the end of one of the biggest seasonal promotional events – the Summer Sale, which began in June. Other seasonal events this quarter were the Back to School Sale and the Autumn Sale. Also noteworthy was the new release of the *Resident Evil* game series, the original trilogy of a hugely popular franchise, which had been out of distribution for years. In collaboration with the Japanese giant CAPCOM, the GOG.COM team prepared the games to be fully compatible with modern systems, it improved graphics, fluidity of gameplay, as well as provided the possibility to use modern controllers so that users could enjoy these classic games again.

Other corporate events

There were no material corporate events during the reporting period.

Factors affecting the Group's future performance

For the future growth of the Company and the Group, the ability to retain and offer growth opportunities to a team of the best creative professionals and experts and to attract talented new employees to work on the Group's projects is of critical importance. Strategic directions related to talent acquisition, team development and support are presented in the [CD PROJEKT Group Sustainability Report for 2023](#).

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

Moreover, the operations of the CD PROJEKT Group companies are affected by external factors such as macroeconomic developments, changes in legal or tax regulations, similarly to other entities doing business on the local or international markets. At the same time, due to the nature of the video game industry, changes in the area of technology, which can measurably affect the efficiency of the game development process, should be treated as one of the key external factors influencing the development and operations of the Group companies.

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

CD PROJEKT RED

In the CD PROJEKT RED segment, expansion of the operations is directly linked to new projects implemented, the scale of their production and popularity among players. In this context, the current results of the CD PROJEKT Group are driven by the popularity of the games in the *Cyberpunk* and *The Witcher* universe already issued by the Company, and in the coming periods they will be driven by the progress of the production work and the market reception of the successive productions realized by the Company. Over the coming quarters, the continuation of development work on the announced projects and further development of the operations of the newly established CD PROJEKT RED team in Boston will be of particular importance to the studio.

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

The key factor for maintaining the current high growth rate of the CD PROJEKT RED segment in the future is to further develop the in-house ability to produce games of the highest world class and quality, combined with the ability to communicate effectively with players around the world. Both are part of the RED 2.0 studio's ongoing transformation which aims, among other things, to change the way games are developed to a more flexible one, based on agile methodologies, and supporting the quality of future products. Transformation of the business to a publishing model based on two concurrent brands and several simultaneous projects will potentially allow for production and financial optimization, an increased frequency of launches and higher total revenue and further diversification of risks, while creating more opportunities for professional self-realization for the creators employed by the Company.

GOG.COM

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

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

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

Other

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

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

Impact on sales

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

Risks associated with the current political and economic situation in Ukraine

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

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

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

In the opinion of the Management Board of the Parent Company, the current political and economic situation in Ukraine does not materially affect the quantitative data presented in the financial statements, has not resulted in any indications of impairment of assets, should not have a significant negative effect on the Group's results in the next quarter of 2024, and does not pose any risks to the Company's continuing as a going concern within 12 months of the end of the reporting period. Given the unprecedented nature of the current situation and the related significant uncertainty, particularly the inability to predict the duration of the Russian invasion, as at the date of publication of these financial statements, it is impossible to reliably estimate the long-term impact of the invasion of Ukraine by the Russian armed forces on the long-term performance and condition of the Company and its Group. Any assessments and forecasts in this regard are uncertain and will be subject to further monitoring and analysis by the Group.

The above assessment has been prepared to the best of the Parent Company's knowledge as at the date of preparation of these financial statements.

Seasonality or cyclicity of the Group's operations

CD PROJEKT RED

Segment revenues and results are strongly affected by the new titles' release schedule. CD PROJEKT RED usually takes between 3 and 6 years to produce a game. Historically, the studio focused on the development of one major production, with conceptual work on the next game starting even before the production and market release of the previous game was completed.

CD PROJEKT RED also engages in smaller-scale projects – such as add-ons for its own games or adapting the existing products to working on new gaming platforms.

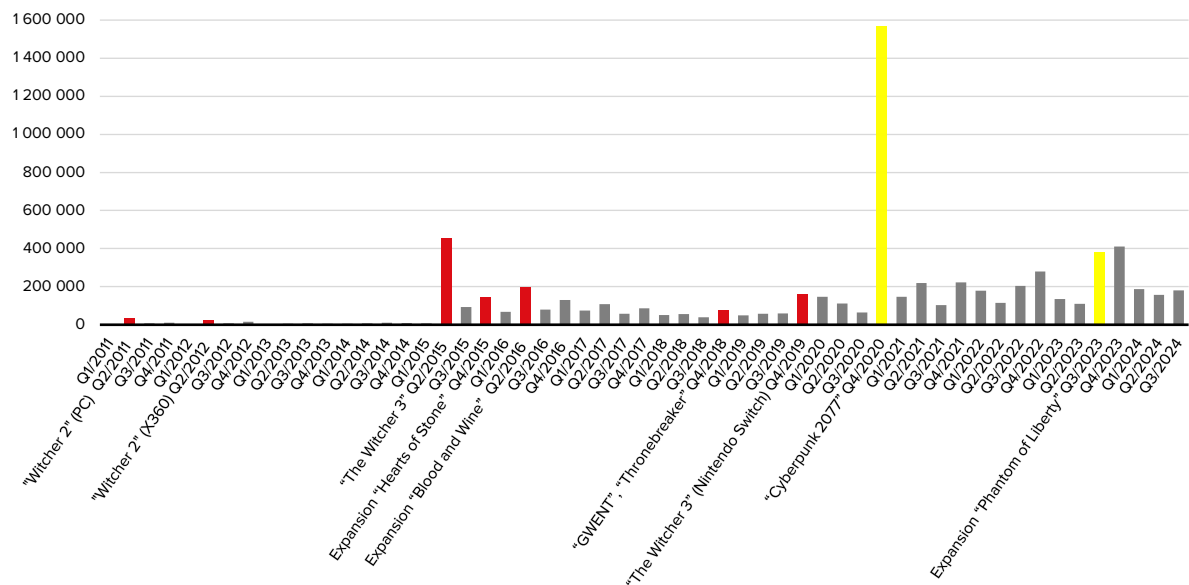
Such projects may be carried out directly by the Company or by its external partners.

Currently, several productions are being developed in parallel in the CD PROJEKT Group (also in cooperation with external development teams).

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

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

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

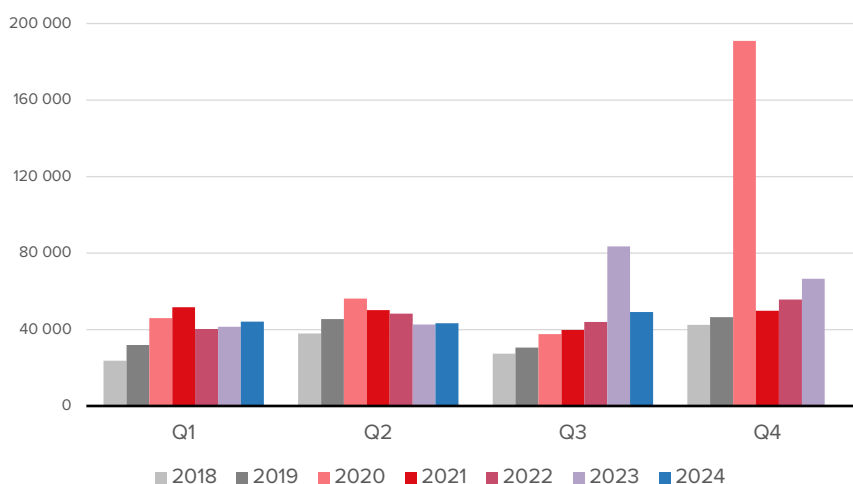


GOG.COM

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

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

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



Key customers

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

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

- customer 1: PLN 258 505 thousand, which accounted for 40% of the Group's total consolidated sales revenue;
- customer 2: PLN 121 491 thousand, which accounted for 19% of the Group's total consolidated sales revenue.

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



CD PROJEKT

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

4



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

Material events

The sale of *Cyberpunk 2077* together with the add-on *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*, *Orion* and *Sirius* projects and the *anime* project, which are in the development phase, and the *Canis Majoris* and *Hadar* projects, which are at an earlier phase of production, i.e. the research phase.

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

Note 2. Property, plant and equipment

Changes in property, plant and equipment (by category) for the period 01.01.2024 - 30.09.2024

	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:	-	360	44	5 365	606	88	66 839	73 302
purchase	-	251	-	5 316	-	43	66 839	72 449
lease contracts concluded	-	47	-	-	-	-	-	47
transfer from assets under construction	-	51	44	35	-	45	-	175
reclassification	-	-	-	-	597	-	-	597
other	-	11	-	14	9	-	-	34
Decrease due to:	-	64	-	1 177	550	39	810	2 640
sale	-	-	-	780	547	30	-	1 357
scrapping	-	-	-	93	-	9	-	102
transfer from assets under construction	-	-	-	-	-	-	175	175
reclassification	-	-	-	-	3	-	635	638
free-of-charge receipt	-	-	-	273	-	-	-	273
other	-	64	-	31	-	-	-	95
Gross carrying amount as at 30.09.2024	41 859	107 753	3 971	94 924	3 733	8 201	84 421	344 862
Accumulated depreciation as at 01.01.2024	2 402	28 941	711	52 785	1 778	4 545	-	91 162
Increase due to:	439	5 600	152	10 200	524	593	-	17 508
depreciation charge	439	5 600	152	10 191	524	593	-	17 499
other	-	-	-	9	-	-	-	9
Decrease due to:	-	-	-	1 140	547	37	-	1 724
sale	-	-	-	774	547	30	-	1 351
scrapping	-	-	-	93	-	7	-	100
free-of-charge transfer	-	-	-	273	-	-	-	273
Accumulated depreciation as at 30.09.2024	2 841	34 541	863	61 845	1 755	5 101	-	106 946
Impairment write-downs as at 01.01.2024	-	-	-	-	-	-	-	-
Impairment write-downs as at 30.09.2024	-	-	-	-	-	-	-	-
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 30.09.2024	39 018	73 212	3 108	33 079	1 978	3 100	84 421	237 916

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

	30.09.2024	30.06.2024	31.12.2023
Construction of an office building on the CD PROJEKT campus	45 477	68 427	83 292
Leasing of passenger cars	397	397	562
Total	45 874	68 824	83 854

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

	30.09.2024		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 058	14 906
Real properties	12 887	8 698	4 189
Plant and machinery	48	40	8
Vehicles	2 133	604	1 529
Total	31 032	10 400	20 632

	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 - 30.09.2024

	Expenditure on development projects in progress	Expenditure on completed development 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:	183 581	2 954	-	1 094	20	6 933	-	2 327	196 909
purchase	-	-	-	1 094	20	374	-	2 091	3 579
internally generated assets	183 581	-	-	-	-	-	-	236	183 817
transfer from intangible assets under construction	-	-	-	-	-	6 559	-	-	6 559
transfer from expenditure on development projects in progress	-	2 954	-	-	-	-	-	-	2 954
Decrease due to:	2 954	-	-	-	-	10	-	6 559	9 523
transfer from intangible assets under construction	-	-	-	-	-	-	-	6 559	6 559
transfer from expenditure on development projects in progress	2 954	-	-	-	-	-	-	-	2 954
other	-	-	-	-	-	10	-	-	10
Gross carrying amount as at 30.09.2024	407 383	1 205 724	33 222	6 655	18 728	53 574	56 438	9	1 781 733
Accumulated amortization as at 01.01.2024	-	888 568	-	4 425	850	33 050	-	-	926 893
Increase due to:	-	79 520	-	1 208	222	2 502	-	-	83 452
amortization charge	-	79 520	-	1 208	222	2 502	-	-	83 452
Decrease	-	-	-	-	-	-	-	-	-
Accumulated amortization as at 30.09.2024	-	968 088	-	5 633	1 072	35 552	-	-	1 010 345
Impairment write-downs as at 01.01.2024	-	13 776	-	-	-	-	-	-	13 776
Increase	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
Impairment write-downs as at 30.09.2024	-	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 30.09.2024	407 383	223 860	33 222	1 022	17 656	18 022	56 438	9	757 612



Amounts of contractual commitments to purchase intangible assets in the future

None.

Note 4. Goodwill

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

Note 5. Investment properties

The Parent Company owns a real estate complex located at Jagiellońska 74 and 76 in Warsaw. Given that a part of the properties purchased is leased out to third parties, including the CD PROJEKT Group companies, the Group decided to classify these properties partly 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 an expert surveyor, for the buildings recognized partly as property, plant and equipment and partly as investment properties, was prepared on the basis of unit prices for the construction of buildings with the most similar parameters included in the *Bistyp Catalogue of Unit Prices for Works and Investment Facilities 2021*. The value resulting from the last appraisal of individual assets performed in 2021 amounted to PLN 60 692 thousand for the buildings at Jagiellońska 74 and PLN 13 212 thousand for the buildings at 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 - 30.09.2024

Gross carrying amount as at 01.01.2024	40 313
Increase due to:	23
capitalized expenditure	23
Decrease	-
Gross carrying amount as at 30.09.2024	40 336
Accumulated depreciation as at 01.01.2024	6 068
Increase due to:	1 162
depreciation charge	1 162
Decrease	-
Accumulated depreciation as at 30.09.2024	7 230
Impairment write-downs as at 01.01.2024	-
Increase	-
Decrease	-
Impairment write-downs as at 30.09.2024	-
Net carrying amount as at 30.09.2024	33 106

Amounts of contractual liabilities in respect of purchase of investment properties

None.

Note 6. Inventories

	30.09.2024	30.06.2024	31.12.2023*
Goods for resale	3 582	3 700	5 596
Other materials	6	3	8
Gross inventories	3 588	3 703	5 604
Inventory write-downs	340	384	2 028
Net inventories	3 248	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:	1 688
reversal of inventory write-downs against other operating income	777
utilization of inventory write-downs	911
Write-downs of finished products as at 30.09.2024	340

Note 7. Trade and other receivables

	30.09.2024	30.06.2024	31.12.2023
Trade and other receivables, gross	156 318	144 607	251 723
Write-downs	76	81	79
Trade and other receivables, net	156 242	144 526	251 644
from related entities	9 079	3 981	1 589
from other entities	147 163	140 545	250 055

Changes in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2024	79	-	79
Increases, including:	1	-	1
recognition of write-downs of overdue and disputed receivables	1	-	1
Decreases, including:	4	-	4
reversal of write-downs	4	-	4
Write-downs as at 30.09.2024	76	-	76

Current and overdue trade receivables as at 30.09.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	3 569	3 057	258	150	104	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	3 569	3 057	258	150	104	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	78 347	76 985	683	598	5	-	76
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	76	-	-	-	-	-	76
total expected credit losses	76	-	-	-	-	-	76
Net receivables	78 271	76 985	683	598	5	-	-

Total							
gross receivables	81 916	80 042	941	748	109	-	76
impairment write-downs	76	-	-	-	-	-	76
Net receivables	81 840	80 042	941	748	109	-	-

Other receivables

	30.09.2024	30.06.2024	31.12.2023
Other gross receivables, including:	74 402	60 598	58 124
tax receivables other than corporate income tax	54 094	48 347	51 151
prepayments for inventories	13 238	5 596	3 768
prepayments for development projects	6 339	5 774	2 173
security deposits	669	675	658
provisions for sales revenue - prepayments	-	-	249
prepayments for property, plant and equipment and intangible assets	24	24	77
settlements with employees	23	28	29
settlements with the members of the Management Boards of the Group companies	9	-	3
other	6	154	16
Write-downs	-	-	-
Other net receivables, including:	74 402	60 598	58 124
current	73 996	60 192	57 741
non-current	406	406	383

Note 8. Other financial assets

	30.09.2024	30.06.2024	31.12.2023
Loans granted	2 565	3 020	3 225
Bonds	857 434	875 497	793 200
Derivative financial instruments	7 952	1 092	18 683
Private equity interests in the gaming sector	3 379	3 533	3 518
Other financial assets, including:	871 330	883 142	818 626
current	531 087	457 094	362 719
non-current	340 243	426 048	455 907



Note 9. Prepayments and deferred costs

	30.09.2024	30.06.2024	31.12.2023
Minimum guarantees, advance payments and prepayments (GOG.COM)	41 168	47 416	53 539
Software, licenses	8 759	10 354	9 487
Costs of future marketing services	1 356	2 285	1 456
Fees for pre-emptive rights	1 084	1 111	1 164
Costs of repairs and maintenance	570	646	809
Staff relocation costs	435	435	343
Business travel (tickets, hotels, insurance)	425	332	281
Costs of IT security resources	296	371	401
Costs in connection with redevelopment of the car park	260	260	260
Property and personal insurance	215	478	1 067
Perpetual usufruct	77	154	-
Domains, servers	46	40	72
Other prepayments and deferred costs	1 111	925	899
Prepayments and deferred costs, including:	55 802	64 807	69 778
current	23 309	27 182	27 872
non-current	32 493	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	30.09.2024
Provision for other employee benefits	5 331	(142)	5 189
Provision for costs of performance-related and other remuneration	49 813	(20 134)	29 679
Tax loss	1 476	-	1 476
Foreign exchange losses	38 396	(33 401)	4 995
Difference between the carrying and tax amount of expenditure on development projects	22 041	1 144	23 185
Salaries and wages and social security payable in future periods	23	10	33
Deferred income in respect of virtual wallet top-ups and fringe benefit scheme	4 128	653	4 781
Other provisions	42 935	(3 344)	39 591
Tax value of leased non-current assets	21 013	(1 864)	19 149
Research and development relief	221 724	9 024	230 748
Prepayments recognized as revenue for tax purposes	4 979	(812)	4 167
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	12	-	12
Measurement of forward contracts	496	(307)	189
Other	3 608	-	3 608
Total deductible differences, including:	415 975	(49 173)	366 802
taxed at 5%	130 495	(67 641)	62 854
taxed at 19%	283 827	18 468	302 295
deferred tax charged abroad	1 653	-	1 653
Deferred income tax assets	60 907	127	61 034

* restated data

Taxable temporary differences underlying the deferred tax provision

	31.12.2023	Differences affecting the deferred tax recognized in the profit or loss	30.09.2024
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	22 081	729	22 810
Current period revenue invoiced in the subsequent period/accrued income	191 864	(117 697)	74 167
Foreign exchange gains	1 425	(226)	1 199
Difference between the carrying and tax amount of expenditure on development projects	48 802	(13 534)	35 268
Tax value of leased non-current assets	21 063	(2 161)	18 902
Other	144	(95)	49
Total taxable differences, including:	285 379	(132 984)	152 395
taxed at 5%	263 327	(138 623)	124 704
taxed at 19%	20 767	5 625	26 392
deferred tax charged abroad	1 285	14	1 299
Deferred tax provisions	17 474	(5 860)	11 614

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

	30.09.2024	30.06.2024	31.12.2023*
Deferred tax assets	61 034	67 615	60 907
Deferred tax provisions	11 614	11 134	17 474

* restated data

Income tax expense recognized in the income statement

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Current income tax, including:	7 214	6 425	25 116	29 944
withholding tax paid abroad	1 865	9 653	5 750	25 614
Change in deferred tax	7 061	24 380	(5 987)	30 439
Income tax expense recognized in the income statement	14 275	30 805	19 129	60 383

Note 11. Share capital

Share capital – structure as at 30.09.2024

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

	30.09.2024	30.06.2024	31.12.2023*
Provision for retirement and disability bonuses	529	529	529
Holiday pay provision	8 807	9 417	6 732
Total, including:	9 336	9 946	7 261
current	8 818	9 428	6 743
non-current	518	518	518

* restated data

	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	-	8 614	8 614
Provisions utilized/released	-	6 539	6 539
As at 30.09.2024, including:	529	8 807	9 336
current	11	8 807	8 818
non-current	518	-	518

* restated data

**Note 13. Other provisions**

	30.09.2024	30.06.2024*	31.12.2023*
Provision for liabilities, including:	63 399	54 709	83 617
provision for costs of the audit and review of the financial statements	92	103	198
provision for costs of external services	14 866	12 021	11 983
provision for costs of performance-related and other remuneration	29 679	20 200	49 813
provision for other costs	18 762	22 385	21 623
Total, including:	63 399	54 709	83 617
current	63 354	42 328	70 208
non-current	45	12 381	13 409

* restated data

Changes in other provisions

	Provision for costs of performance-related and other remuneration	Other provisions	Total
As at 01.01.2024	49 813	33 804	83 617
Provisions recorded during the year	29 679	99 580	129 259
Provisions utilized/released	49 813	99 664	149 477
As at 30.09.2024, including:	29 679	33 720	63 399
current	29 679	33 675	63 354
non-current	-	45	45

Note 14. Other liabilities

	30.09.2024	30.06.2024	31.12.2023
Taxes (other than corporate income tax), customs duty, social security and other payables	9 832	10 079	14 613
VAT	5 212	5 295	7 364
Withholding tax	15	4	470
Personal income tax	1 111	872	3 614
Social security contributions	3 377	3 782	2 798
PFRON (State Fund for Rehabilitation of Disabled People)	84	89	84
PIT-8AR (personal income tax) settlements	19	23	283
Other	14	14	-
Other liabilities	3 106	3 052	3 082
Wages and salaries payable	-	-	9
Liabilities in respect of pre-emptive rights and costs of future marketing services	2 200	2 260	2 380
Security deposits received	134	114	114
Other settlements with employees	141	121	103
Other settlements with the members of the Management Board	2	-	1
Prepayments received from foreign customers	159	15	84
Other liabilities	470	542	391
Total other liabilities	12 938	13 131	17 695
current	10 604	10 757	15 201
non-current	2 334	2 374	2 494

Current and overdue other liabilities as at 30.09.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
To related entities	1	-	1	-	-	-	-
To other entities	12 937	12 617	110	2	4	-	204
Total	12 938	12 617	111	2	4	-	204

Note 15. Deferred income

	30.09.2024	30.06.2024	31.12.2023
Subsidies	2 525	2 754	3 214
Sales relating to future periods	8 613	7 778	7 218
GOG wallet	5 332	5 225	4 993
Rental of company phones	44	55	60
Total deferred income, including:	16 514	15 812	15 485
current	14 692	13 823	13 170
non-current	1 822	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 have 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 September 2024, 30 June 2024 and 31 December 2023.

	30.09.2024	30.06.2024	31.12.2023*
LEVEL 1			
Assets measured at fair value			
Assets measured at fair value through other comprehensive income	224 231	229 320	224 485
bonds issued by or secured with a guarantee of foreign governments – EUR	22 025	18 957	21 831
bonds issued by or secured with a guarantee of foreign governments - USD	202 206	210 363	202 654
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivatives	7 952	1 092	18 683
currency forwards - EUR	455	517	1 161
currency forwards - USD	7 497	575	17 522
Private equity interests in the gaming sector	3 379	3 533	3 518
private equity interests in the gaming sector - SEK	947	948	980
private equity interests in the gaming sector - USD	2 432	2 585	2 538
Liabilities measured at fair value through profit or loss			
Derivatives	188	805	495
currency forwards - EUR	10	-	102
currency forwards - USD	178	-	393
currency forwards - JPY	-	805	-

* restated data

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

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

Level 2 – fair value based on observable market data.

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

Financial assets – classification and measurement

	30.09.2024	30.06.2024	31.12.2023
Financial assets measured at amortized cost	1 261 826	1 223 356	1 282 102
Other non-current receivables	406	406	383
Trade receivables	81 840	83 928	193 520
Cash and cash equivalents	82 281	148 980	178 054
Bank deposits over 3 months	461 531	340 845	338 205
Treasury bonds and bonds guaranteed by the State Treasury	633 203	646 177	568 715
Loans granted	2 565	3 020	3 225
Financial assets measured at cost	37 362	38 793	38 095
Shares in non-consolidated subordinated entities	37 362	38 793	38 095
Assets measured at fair value through other comprehensive income	224 231	229 320	224 485
Bonds issued by or secured with a guarantee of foreign governments	224 231	229 320	224 485
Financial assets at fair value through profit or loss	11 331	4 625	22 201
Derivative financial instruments	7 952	1 092	18 683
Private equity interests in the gaming sector	3 379	3 533	3 518
Total financial assets	1 534 750	1 496 094	1 566 883

Financial liabilities – classification and measurement

	30.09.2024	30.06.2024	31.12.2023
Financial liabilities measured at amortized cost	81 882	80 771	85 262
Trade payables	61 006	59 081	58 835
Other financial liabilities	20 876	21 690	26 427
Financial liabilities at fair value through profit or loss	188	805	495
Derivative financial instruments	188	805	495
Total financial liabilities	82 070	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, the 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 a brokerage house under the applicable brokerage services agreement.



	30.09.2024	30.06.2024	31.12.2023
LEVEL 1			
Fair value of assets measured at amortized cost	634 315	643 238	565 473
Treasury bonds and bonds guaranteed by the State Treasury	634 315	643 238	565 473

Other items of financial assets and financial liabilities measured at amortized cost were classified as 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 the 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 determine the fair values of receivables, trade payables, cash and cash equivalents, bank deposits over 3 months or loans granted with variable interest, because their carrying amounts are considered by the Group to be a reasonable approximation of their fair values.

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

Note 17. Sales revenue

Sales revenue – geographical structure 2024*

	01.07.2024 – 30.09.2024		01.01.2024 – 30.09.2024	
	in PLN	in %	in PLN	in %
Domestic sales	9 961	4.4%	24 173	3.7%
Export sales, including:	217 594	95.6%	628 202	96.3%
Europe	39 598	17.4%	121 040	18.6%
North America	168 905	74.2%	465 931	71.4%
South America	1 182	0.5%	3 331	0.5%
Asia	5 434	2.4%	31 342	4.8%
Australia	2 342	1.0%	6 175	0.9%
Africa	133	0.1%	383	0.1%
Total	227 555	100%	652 375	100%

Sales revenue – geographical structure 2023*

	01.07.2023 – 30.09.2023		01.01.2023 – 30.09.2023	
	in PLN	in %	in PLN	in %
Domestic sales	9 372	2.1%	23 238	3.0%
Export sales, including:	433 310	97.9%	744 454	97.0%
Europe	76 338	17.2%	147 317	19.2%
North America	329 828	74.5%	540 442	70.4%
South America	1 577	0.4%	3 323	0.4%
Asia	22 270	5.0%	46 435	6.1%
Australia	3 042	0.7%	6 449	0.8%
Africa	255	0.1%	488	0.1%
Total	442 682	100%	767 692	100%

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

Sales revenue – by type of production

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Own production	180 158	390 534	522 987	628 634
Third party production	46 385	51 693	126 667	138 017
Other revenue	1 012	455	2 721	1 041
Total	227 555	442 682	652 375	767 692

Sales revenue – by distribution channel

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Games - box issues	4 088	10 364	25 161	32 306
Games - digital issues	213 948	428 659	595 186	716 880
Other revenue	9 519	3 659	32 028	18 506
Total	227 555	442 682	652 375	767 692

Note 18. Operating expenses

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties, including:	3 883	3 271	10 966	9 942
depreciation of leased buildings	364	244	1 140	803
depreciation of leased vehicles	114	110	353	347
Materials and energy used	1 058	1 737	3 253	3 520
External services, including:	33 684	53 072	94 855	106 595
costs of short-term leases and low value leases	115	121	361	363
Taxes and fees	597	704	1 483	1 645
Salaries and wages, social insurance and other benefits	45 167	56 854	138 111	138 274
Business travel	1 462	1 125	3 688	2 942
Cost of using company cars	49	63	179	180
Cost of goods for resale and materials sold	34 211	38 757	93 364	103 255
Costs of products and services sold	29 297	104 410	94 962	148 101
Other costs	185	614	455	1 276
Total	149 593	260 607	441 316	515 730
Selling expenses, including:	29 195	66 140	90 073	152 470
cost of product maintenance	2 365	8 677	13 251	31 120
Administrative expenses, including:	56 890	51 300	162 917	111 904
cost of research projects	22 578	4 602	68 496	7 875
Costs of sales	63 508	143 167	188 326	251 356
Total	149 593	260 607	441 316	515 730

Note 19. Other operating income and expenses

Other operating income

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Tax relief for innovative employees	4 305	4 635	8 859	12 353
Other sales	1 530	1 082	3 018	1 428
Rental income	613	138	1 638	2 294
Subsidies	229	919	689	1 843
Income from re-invoicing	186	131	949	553
Fixed assets and goods for resale received free of charge	-	-	-	168
Release of unused provisions for costs	49	38	62	178
Gains on disposal of non-current assets	15	48	175	73
Damages received	-	-	538	-
Release of provisions for minimum guarantees	-	-	66	-
Payments from enforcement officers	-	-	3	27
Refund of overpaid tax on civil law transactions	-	-	-	94
Reversal of a write-down of expenditure on development projects in progress	-	-	-	21 531
Reversal of inventory write-downs	-	-	777	-
Other	33	421	583	205
Total other operating income	6 960	7 412	17 357	40 747

Other operating expenses

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Cost of sales of other sales	3 018	1 719	3 050	2 214
Cost of rental	663	552	2 116	2 265
Depreciation of investment properties	384	413	1 153	1 341
Costs relating to re-invoicing	186	131	949	553
Donations and charity	21	41	206	445
Scrapping of fixed and intangible assets	2	163	2	3 042
Cost of destruction of materials and goods for resale	-	-	9	171
VAT written off	-	73	-	328
Scrapping of investment properties	-	-	-	737
Irrecoverable receivables	-	16	4	70
Other	42	135	55	390
Total other operating expenses	4 316	3 243	7 544	11 556

Note 20. Finance income and finance costs

Finance income

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Interest income	16 523	10 666	50 744	36 443
on current bank deposits	6 750	5 913	22 615	23 249
on bonds	9 625	4 668	27 959	13 007
on loans	50	85	170	187
other	98	-	-	-
Other finance income	13 886	49 758	12 622	43 562
gain on disposal of bonds	-	-	-	2 294
reversal of impairment of non-current financial assets	-	27 271	-	27 271
net foreign exchange gains	-	19 474	-	-
settlement and measurement of derivative financial instruments	13 886	3 013	12 622	13 951
other finance income	-	-	-	46
Total finance income	30 409	60 424	63 366	80 005

Finance costs

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Interest expense	222	200	753	847
on lease contracts	187	200	595	594
on bonds	-	-	-	18
on liabilities to the State Treasury	35	-	158	232
on trade payables	-	-	-	3
Other finance costs	18 415	12 794	16 208	9 946
net foreign exchange losses	16 258	-	12 927	9 654
settlement and measurement of derivative financial instruments	-	12 696	-	-
commission and fees on purchase of bonds	70	71	210	214
loss on redemption of bonds	2 075	-	3 041	-
measurement of private equity interests in the gaming sector	12	27	30	78
Total finance costs	18 637	12 994	16 961	10 793
Net finance income/expense	11 772	47 430	46 405	69 212

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

The Group has concluded lease contracts for office equipment (multifunctional photocopiers, kitchen appliances) and residential premises which potentially meet the recognition criteria for leases under the new IFRS 16. However, the Group considered these contracts to be short-term leases and leases of low-value assets and decided not to apply the new requirements for leases to these assets, as permitted by paragraph 5 of the standard. 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 July to 30 September 2024 is included in Note 18).

As at 30 September 2024, 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:

	30.09.2024	30.06.2024	31.12.2023*
Up to 1 year	166	251	440
From 1 year to 5 years	207	213	156
Total	373	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	30.09.2024	30.06.2024	31.12.2023
Number of shares in thousands	99 911	99 911	99 911
Par value of shares in PLN	1	1	1
Share capital	99 911	99 911	99 911

Note 23. Dividends paid (or declared) and received

During the period from 1 July to 30 September 2024, the Group companies did not pay or receive any dividends.

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 entered into by the related entities belonging to the CD PROJEKT Group are verified to determine whether the agreed terms of the transactions are similar to the market terms, based on the recommendations and methods provided for in the OECD Guidelines, as well as in national legislation.

Transactions with related entities after consolidation eliminations

	Sales to related entities				Purchases from related entities			
	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
SUBSIDIARIES								
CD PROJEKT RED Vancouver Studio Ltd.	358	50	1 011	74	3 862	3 251	12 159	13 355
The Molasses Flood LLC	476	82	1 219	84	8 797	9 573	24 870	35 265
CD PROJEKT SILVER Inc.	-	-	-	-	548	-	548	-

MEMBERS OF THE MANAGEMENT BOARDS OF THE GROUP COMPANIES AND THE SUPERVISORY BOARD MEMBERS

Adam Kiciński	-	1	1	1	-	-	-	-
Piotr Nielubowicz	-	-	1	-	-	-	-	-
Michał Nowakowski	-	-	2	-	-	-	-	-
Adam Badowski	1	1	1	1	-	-	-	-
Piotr Karwowski	2	2	6	5	-	-	-	-
Paweł Zawodny	-	-	-	6	-	-	-	-
Maciej Gołębiewski	1	1	2	1	-	-	-	-
Urszula Jach-Jaki	-	1	-	2	-	-	-	-
Maciej Nielubowicz	-	1	1	1	-	-	-	-

	Receivables from related entities			Liabilities to related entities		
	30.09.2024	30.06.2024	31.12.2023	30.09.2024	30.06.2024	31.12.2023*
SUBSIDIARIES						
CD PROJEKT RED Vancouver Studio Ltd.	3 566	2 421	1 483	2 934	2 343	1 549
The Molasses Flood LLC	8 069	4 580	3 328	5 655	3 554	1 840
MEMBERS OF THE MANAGEMENT BOARDS OF THE GROUP COMPANIES AND THE SUPERVISORY BOARD MEMBERS						
Marcin Iwiński	-	-	1	-	-	-
Adam Kiciński	-	-	-	-	-	1
Piotr Nielubowicz	-	-	2	-	-	-
Michał Nowakowski	8	-	-	1	-	-
Adam Badowski	1	-	-	-	-	-
Maciej Gołębiewski	-	-	-	1	-	-



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	30.09.2024	30.06.2024	31.12.2023
mBank S.A.					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	427	427	427
National Centre for Research and Development					
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0105/16	PLN	7 711	7 711	7 711
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0110/16	PLN	3 846	3 846	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 692	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	1 358	1 358	1 358
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0120/16	PLN	1 204	1 204	1 204
Pekao Leasing Sp. z o.o.					
Bill of exchange agreement	Lease contract 37/1991/21	PLN	-	-	165
Santander Bank Polska S.A. (formerly: BZ WBK S.A.)					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	23 500	23 500	23 500
Bank Polska Kasa Opieki Spółka Akcyjna					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
BNP Paribas Bank Polska S.A.					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	26 600	26 600	26 600

Note 27. Changes in the structure of the Group and the 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 1500 000 entitlements may be granted under the entire Incentive Plan A. The entitlements will be realized alternatively through: (i) offering 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 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. Taking up and exercising the rights from the subscription warrants or, as the case may be, purchasing the Parent Company's shares by the participants under the Incentive Plan A will 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 91 583 entitlements remain active;

(ii) as part of Phase 2 of the Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 174 569 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 – 30.09.2024
	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
Forfeited during the period*	11 088
Unrealized as at the end of the period	1 500 000
Granted but not realized as at the end of the period	266 152

* 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 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 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. Taking up and exercising the rights from the subscription warrants or, as the case may be, purchasing 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-related 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 a 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 shortening 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 the 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 four 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 the close of the last trading session of 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 the close 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 – 30.09.2024
	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
Forfeited during the period*	-
Unrealized as at the end of the period	3 500 000
Granted but not realized as at the end of the period	1 379 500

* 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 more established 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-V.4241.23.2024.4 of 4 October 2024, maintained the status of a research and development centre granted to the 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 takes advantage of a relief in respect of an innovative employee. As part of the relief, it is possible to deduct the research and development relief which the Parent Company did not deduct from the tax base in the tax return for the previous tax year. As a result of using tax relief in respect of an innovative employee, the Parent Company reduces 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 product 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

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Cash and cash equivalents reported in the statement of cash flows	82 281	236 232	82 281	236 232
Cash and cash equivalents in the balance sheet	82 281	236 232	82 281	236 232
Depreciation and amortization:	3 883	3 271	10 966	9 942
Amortization of intangible assets	1 013	437	2 061	1 580
Amortization of expenditure on development projects	231	101	413	359
Depreciation of property, plant and equipment	2 636	2 730	8 483	7 985
Depreciation of investment properties	3	3	9	18
Foreign exchange (gains)/losses arise on the following items:	13 750	(14 819)	5 579	4 024
Foreign exchange gains/(losses) on measurement of bonds	9 340	(14 246)	3 255	4 298
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming sector	142	(128)	109	118
Foreign exchange gains/(losses) on measurement of loans granted as at the balance sheet date	118	(364)	15	(140)
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	4 254	-	2 314	-
Foreign exchange gains/(losses) on measurement of leases	(104)	(81)	(114)	(252)
Interest and shares in profits comprise:	(16 238)	(10 466)	(50 149)	(35 831)
Interest on bank deposits	(6 750)	(5 913)	(22 615)	(23 249)
Interest on bonds	(9 625)	(4 668)	(27 959)	(12 989)
Interest accrued on loans granted	(50)	(85)	(170)	(187)
Interest on lease contracts	187	200	595	594
(Gains)/losses on investing activities result from the following items:	(10 923)	(14 501)	(5 073)	(57 543)
Sale of property, plant and equipment	(15)	(127)	(181)	(152)
Net carrying amount of property, plant and equipment	-	79	6	79
Net carrying amount of non-current assets scrapped	2	163	2	296
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 projects	-	-	-	(21 531)
Release of write-downs of shares in subsidiaries	-	(27 271)	-	(27 271)
Settlement and measurement of derivative financial instruments	(13 067)	12 696	(8 181)	(10 301)
Measurement of private equity interests in the gaming sector	12	-	-	51
Disclosure of property, plant and equipment and intangible assets	-	-	-	(4)
Commission and fees on purchase of bonds	70	71	210	214
Proceeds from redemption of bonds	(22 509)	-	(41 867)	(36 711)
Value of bonds purchased	24 584	-	44 908	34 417
Settlement of lease contracts terminated	-	(112)	-	(113)
Change in provisions results from the following items:	4 318	36 413	(24 438)	(11 526)
Increase/(Decrease) in provisions for liabilities	8 690	36 089	(20 218)	(34 351)
Increase/(Decrease) in provisions for employee benefits	(610)	247	2 075	3 001
Increase/(Decrease) in provisions recognized under expenditure on development projects	(3 762)	77	(6 295)	19 824
(Increase)/Decrease in inventories	70	655	328	5 238

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Change in receivables results from the following items:	(13 015)	(205 052)	93 766	(126 129)
(Increase)/Decrease in current receivables in the balance sheet	(7 974)	(198 161)	86 987	(112 546)
(Increase)/Decrease in non-current receivables in the balance sheet	-	(5)	(23)	9
(Increase)/Decrease in prepayments for investment properties	-	54	-	54
Income tax settled against withholding tax	-	5	11 528	14 914
Withholding tax paid abroad	(1 865)	(9 653)	(5 750)	(25 612)
Adjustment for current income tax	(3 741)	2 488	(3 089)	(1 554)
(Increase)/Decrease in prepayments for development projects	565	(1 085)	4 166	(800)
(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	-	1 305	-	(489)
Change in current liabilities, excluding financial liabilities, results from the following items:	2 233	17 197	(14 774)	1 768
Increase/(Decrease) in current liabilities in the balance sheet	387	26 302	(6 811)	1 353
Adjustment for current income tax	236	(147)	219	1 970
Increase/(Decrease) in other current financial liabilities	1 149	(5 757)	4 166	(4 657)
Increase/(Decrease) in liabilities in respect of security deposits	20	61	20	61
Increase/(Decrease) in liabilities resulting from purchase of property, plant and equipment	343	(3 308)	(12 516)	2 455
Increase/(Decrease) in liabilities resulting from purchase of intangible assets	98	46	148	586
Changes in other assets and liabilities result from the following items:	9 648	(23 916)	14 824	(32 028)
Change in prepayments and accruals in the balance sheet	9 005	(10 668)	13 976	(20 929)
Increase/(Decrease) in deferred income in the balance sheet	702	(13 188)	1 029	(10 918)
Adjustment for prepayments and deferred costs with a corresponding entry in liabilities	(59)	(60)	(181)	(181)
“Other adjustments” comprise:	6 617	5 304	18 757	19 002
Costs of the incentive plan	6 474	3 311	16 945	13 451
Measurement of derivative financial instruments	(539)	(1 164)	(307)	(1 829)
Amortization and depreciation written off, reported under cost of sales and other operating expenses	-	83	-	82
Amortization and depreciation reported under cost of sales and other operating expenses	776	492	2 145	2 036
Accounting for shares in the acquired entity	-	32 854	-	32 854
Retained earnings/(Accumulated losses) of the acquired entity	-	(26 979)	-	(26 979)
Net profit or loss of the acquired entity	-	(3 653)	-	-
Deferred tax asset of the acquired entity	-	(233)	-	(233)
Net property, plant and equipment and intangible assets of the acquired entity	-	378	-	(228)
Foreign exchange differences on translation	(81)	215	(116)	(52)
Other adjustments	(13)	-	90	(100)

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

	01.07.2024	Cash flows	Non-monetary changes				30.09.2024
			Takeover of leased fixed assets	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on the payment of dividend	
Lease liabilities	21 690	(897)	-	(104)	187	-	20 876
Total	21 690	(897)	-	(104)	187	-	20 876

	01.07.2023	Cash flows	Non-monetary changes				30.09.2023
			Takeover of leased fixed assets	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on the payment of dividend	
Lease liabilities	20 307	(679)	2 519	57	200	-	22 404
Total	20 307	(679)	2 519	57	200	-	22 404

	01.01.2024	Cash flows	Non-monetary changes				30.09.2024
			Takeover of leased fixed assets	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on the payment of dividend	
Lease liabilities	23 309	(2 961)	47	(114)	595	-	20 876
Liabilities to shareholders in respect of dividend payment	-	(99 911)	-	-	-	99 911	-
Total	23 309	(102 872)	47	(114)	595	99 911	20 876

	01.01.2023	Cash flows	Non-monetary changes				30.09.2023
			Takeover of leased fixed assets	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on the payment of dividend	
Lease liabilities	20 761	(2 484)	3 711	(177)	593	-	22 404
Liabilities to shareholders in respect of dividend payment	-	(99 911)	-	-	-	99 911	-
Total	20 761	(102 395)	3 711	(177)	593	99 911	22 404

Note 32. Post balance sheet events

On 17 October 2024, in [current report no. 22/2024](#), the Management Board of the Parent Company informed that on the same day, Mr. Adam Kiciński, following an announcement of which the Parent Company had informed on 5 October of the prior year in current report no. 39/2023: (i) resigned as member of the Management Board with effect at the end of day on 31 December 2024, and (ii) confirmed his intention to stand as a candidate for the Parent Company's Supervisory Board from 2025.

On the same day, in [current report no. 23/2024](#), the Management Board of the Parent Company informed that a meeting of the Parent Company's Supervisory Board was held on 17 October 2024. During the meeting:

(i) Mr. Adam Kiciński notified the members of the Supervisory Board of his resignation as member of the Management Board, effective at the end of 2024, along with his intention to stand as a candidate to the Supervisory Board of the Company;

(ii) in light of the foregoing, Mr. Marcin Iwiński, Chair of the Supervisory Board and eligible shareholder of the Parent Company, announced his intention to submit a request to convene an Extraordinary General Meeting of the Company, among other things, in order to consider Mr. Adam Kiciński's candidature for being a member of the Supervisory Board, effective as from 1 January 2025;

(iii) the members of the Supervisory Board discussed the target composition of the Supervisory Board and, in the course of this discussion, arrived at the conclusion that, given the foregoing and also considering the applicable legislation governing the composition of supervisory boards and planned changes therein, along with their intention to enable shareholders to appoint additional independent members of the Supervisory Board, it would be beneficial for the Parent Company to facilitate the appointment of a new Supervisory Board;

(iv) as a result of the above, the following members of the Supervisory Board submitted their resignations – all of which become effective at the end of day on 31 December 2024:

- Ms. Katarzyna Szwarc submitted her resignation from the functions of Vice-Chair and Member of the Supervisory Board;
- Mr. Michał Bień submitted his resignation from the functions of Member of the Supervisory Board of the Company and Chair and Member of the Audit Committee;
- Mr. Maciej Nielubowicz submitted his resignation from the functions of Secretary and Member of the Supervisory Board and Member of the Audit Committee;
- Mr. Jan Łukasz Wejchert submitted his resignation from the functions of Member of the Supervisory Board and Member of the Audit Committee.

Also on 17 October 2024, in [current report no. 24/2024](#), the Management Board of the Parent Company informed that on the same day Mr. Marcin Iwiński, a shareholder representing more than one twentieth of the share capital, submitted a motion to convene an Extraordinary General Meeting and to include in the agenda of the said Meeting mainly the following items: (i) voting on the candidatures of Ms. Beata Cichocka-Tylman, Mr. David Gardner, Mr. Adam Kiciński, and Professor Agnieszka Słomka-Gołębiowska for members of the Supervisory Board, and (ii) dismissing Mr. Marcin Iwiński from his position as incumbent Member of the Supervisory Board and his reappointment, together with the remaining candidates, for a new joint four-year term of the Supervisory Board of the Parent Company beginning on 1 January 2025. The full contents of the said motion, including the curricula vitae and statements of the candidates, can be found in the current report referred to above.

On 31 October 2024, the Parent Company's Management Board convened an Extraordinary General Meeting of the Parent Company for 28 November 2024. The agenda of the General Meeting includes mainly resolutions on the appointment of members of the Supervisory Board for a new term of office, updating the remuneration of the Supervisory Board members, amendments to the Articles of Association (§12, §18, §19, §20, §21, §22, §28), amendments to the Regulations of the GSM, and the designation of the Performance-related Condition for 2025-2028 in the Incentive Plan B at PLN 4 billion of the Group's consolidated net profit for 2025-2028 in total. The full agenda, including additional information on the participation in the General Meeting, is presented in [current report no. 25/2024](#). The full text of the draft resolutions and their statements of grounds are also available in [current report 26/2024](#).



CD PROJEKT

Additional information

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Litigation pending

During the reporting period, the following material proceedings were pending (as at the date of publication of the financial statements).

Criminal cases in which CD PROJEKT S.A. has the status of the aggrieved party

Case against private individuals (including former members of the Management Board of Optimus S.A.) for acts to the detriment of the Company

On 27 October 2016, the Regional Court in Warsaw, in case ref. no. XVIII K 126/09 as a result of the indictment of the Public Prosecutor's Office of the Regional Prosecutor's Office in Warsaw to the Regional Court, passed a sentence convicting Michał L., Piotr L. and Michał D., ascribing to them the commission of acts under Article 296 § 1 of the Penal Code and Article 296 § 3 of the Penal Code and others. The Parent Company acted as an auxiliary prosecutor at first instance (a status it retains until the end of the proceedings). The scope of the damages awarded under Article 46 of the Polish Penal Code totalled PLN 210 thousand, with the damage ascertained by the court amounting to at least PLN 16 million according to the operative part of the verdict (this method of determining damage results from the principles of adjudication in criminal proceedings). The Company appealed against the judgment, requesting that it be amended, including, inter alia, in the part relating to the amount of damages awarded to the Parent Company. Appeals were also filed by the defendants' counsels – against the entire decision and by the prosecutor – against a part of the judgment. On 26 October 2017, the Court of Appeals overturned the judgment of the Court of First Instance in the case in its entirety and remitted the case to the Court of First Instance for retrial in its entirety. The Regional Court in Warsaw is currently examining the case under case number XVIII K 316/17. The Parent Company is acting as an auxiliary prosecutor in the case.

Cases in which CD PROJEKT S.A. has the status of the defendant

Class action complaint against CD PROJEKT S.A. concerning the compliance of technical solutions applied by GOG with the US Video Privacy Protection Act.

On 6 September 2024, the Company's Management Board received information that a civil Class Action Complaint against the Parent Company had been filed in the United States District Court for the Eastern District of New York.

The complaint was filed on behalf of one user and potential other users of the GOG.com digital distribution platform for the video games ("GOG") which is owned by GOG sp. z o.o., a subsidiary of the Company, and relates to an alleged breach by GOG sp. z o.o. of the US Video Privacy Protection Act through the use of Facebook tracking scripts on the GOG.com website for remarketing purposes without valid user consent, according to the plaintiff. The plaintiff is seeking a judicial determination of whether the use of certain technical solutions by the GOG platform complies with the US Video Privacy Protection Act and the payment of damages should the court determine that the breach has occurred. The number of potential plaintiffs who will participate in the case (Class Members) and, consequently, the total amount of the claims are not yet known.

The lawsuit was effectively served on 10 September 2024. The case is currently at the stage of the so-called motion to dismiss (a pre-trial stage). The Parent Company and GOG are taking steps to defend their interests and resolve the case.

Litigation involving subsidiaries

Proceedings of GOG sp. z o.o. before the Voivodeship Administrative Court in Kraków

On 19 August 2022, the Head of the Małopolski Customs and Tax Office in Kraków issued a decision against GOG sp. z o.o., determining the corporate income tax liability for 2016. The Management Board of GOG sp. z o.o. paid the liability resulting from the decision received, which amounted to PLN 2 638 thousand, including interest due as at the payment date. Irrespective of the above, GOG sp. z o.o. disagreed with the assessment of the tax authorities and appealed from the decision on 5 September 2022.

On 22 May 2023, the Head of the Małopolski Customs and Tax Office in Kraków, which also acted as the appeal authority in this case, issued a decision upholding the contested decision. On 4 July 2023, the Management Board of GOG sp. z o.o., disagreeing with the position of the tax authority, filed a complaint against the issued decision with the Voivodeship Administrative Court in Kraków. On 3 October 2023, a hearing was held, as a result of which the Court issued a judgment annulling the decisions of the Head of the Małopolski Customs and Tax Office of 19 August 2022 and 22 May 2023 and submitted the case for re-examination.

On 29 May 2024, the Head of the Małopolski Customs and Tax Office in Kraków issued a new decision determining the corporate income tax liability for 2016. The amount of the tax liability was reduced by PLN 116 226 compared with the decision of 19 August 2022. On 26 June 2024, the Management Board of GOG sp. z o.o. disagreed with the assessment of the tax authorities and appealed against the decision to the Director of the Tax Administration Chamber in Kraków. By the date of publication of this report, GOG sp. z o.o. had not received any reply from the Director of the Tax Administration Chamber, and the case is at the stage of the appeal proceedings.

On 25 June 2024, in connection with the sentence of the Voivodeship Administrative Court in Kraków, GOG sp. z o.o. received PLN 2 578 500 from the First Masovian Tax Office in Warsaw, constituting a tax refund.

Shareholding structure

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

The Parent Company's share capital amounts to PLN 99 910 510 and consists of 99 910 510 shares with a nominal value of PLN 1 each. The shareholding structure, including the percentage share in the share capital and at the General Shareholders' Meeting of the Parent Company, is updated on the basis of formal notifications received by the Parent Company from the shareholders holding at least 5% of the total number of votes at the General Shareholders' Meeting of the Parent Company.

Shareholder	Number of shares	% share in share capital	Number of votes at the GSM	% of votes at the GSM
Marcin Iwiński	12 873 520	12.89%	12 873 520	12.89%
Michał Kiciński*	9 989 363	10.00%	9 989 363	10.00%
Piotr Nielubowicz	6 858 717	6.86%	6 858 717	6.86%
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. (total for all funds managed)**	5 417 124	5.42%	5 417 124	5.42%
- including Nationale-Nederlanden Otwarty Fundusz Emerytalny**	5 030 225	5.03%	5 030 225	5.03%

* In accordance with the last [notification](#) submitted to the Company – of 13 November 2023.

** In accordance with the last [notification](#) submitted to the Company – of 12 August 2024.

Changes in the ownership structure of significant blocks of the Parent Company's shares from the date of submission of the previous interim report

According to the notifications received by the Parent Company, the only changes that occurred in the ownership of significant blocks of shares from the date of the previous interim report to the date of publication of this report were changes in the shareholding and voting rights in the Company held by The Goldman Sachs Group, Inc:

- as set out in the [notification](#) of 7 October 2024, as at 1 October 2024, the aggregate percentage of The Goldman Sachs Group Inc.'s voting rights arising from indirectly held shares and other financial instruments was 5.002%, of which 3.53% were votes attached to other financial instruments (securities subject to lending, swap contracts, *call options*);
- as set out in the [notification](#) of 16 October 2024, as at 11 October 2024, the aggregate percentage of The Goldman Sachs Group, Inc.'s voting rights arising from indirectly held shares and other financial instruments fell below the 5% threshold (4.65%).

The status resulting from the aforementioned notifications and notifications received by the Parent Company at an earlier stage is presented in the table above.

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

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

Name and surname	Position	As at 01.01.2024	As at 30.09.2024	As at 26.11.2024
Adam Kiciński	Member of the Management Board, Chief Strategy Officer	4 046 001	4 046 001	4 046 001
Piotr Nielubowicz	Member of the Management Board, Chief Financial Officer	6 858 717	6 858 717	6 858 717
Adam Badowski	Member of the Management Board, Joint Chief Executive Officer	692 640	692 640	692 640
Michał Nowakowski	Member of the Management Board, Joint Chief Executive Officer	530 290	530 290	530 290
Piotr Karwowski	Member of the Management Board, Joint Chief Operating Officer	108 728	108 728	108 728
Paweł Zawodny	Member of the Management Board, Joint Chief Operating Officer	18 508	18 508	18 508
Marcin Iwiński	Chairman of the Supervisory Board	12 873 520	12 873 520	12 873 520
Katarzyna Szwarc	Vice-Chair of the Supervisory Board	10	10	10
Maciej Nielubowicz	Member of the Supervisory Board	51	51	51

* Based on statements and notifications submitted to the Company

Reference to published estimates

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



CD PROJEKT

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

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Interim condensed separate income statement

	Note	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023*	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023*
Sales revenue		180 627	381 921	524 703	625 242
Sales of products		178 906	380 646	518 573	617 254
Sales of services		274	70	891	356
Sales of goods for resale and materials		1 447	1 205	5 239	7 632
Cost of sales of products, services, goods for resale and materials		26 293	107 298	84 383	157 441
Costs of products and services sold		25 029	106 104	79 389	149 521
Cost of goods for resale and materials sold		1 264	1 194	4 994	7 920
Gross profit/(loss) on sales		154 334	274 623	440 320	467 801
Selling expenses		18 459	52 873	63 012	121 164
Administrative expenses, including:		56 634	47 963	163 991	102 596
cost of research projects		22 578	4 602	68 496	7 875
Other operating income		7 127	7 578	16 129	41 307
Other operating expenses		4 495	3 591	7 822	12 094
(Impairment)/reversal of impairment of financial instruments		4	(5)	2	(1)
Operating profit/(loss)		81 877	177 769	221 626	273 253
Finance income		29 555	60 161	59 089	78 880
Finance costs		17 298	12 984	12 530	6 316
Profit/(loss) before tax		94 134	224 946	268 185	345 817
Income tax	A	14 496	29 933	19 092	59 437
Net profit /(loss)		79 638	195 013	249 093	286 380
Net earnings/(loss) per share (in PLN)					
Basic for the reporting period		0.80	1.95	2.49	2.85
Diluted for the reporting period		0.79	1.95	2.48	2.85

* restated data

Interim condensed separate statement of comprehensive income

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Net profit/(loss)	79 638	195 013	249 093	286 380
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	3 664	(479)	3 340	(142)
Measurement of derivative financial instruments - fair value through other comprehensive income, taking into account the tax effect	3 664	(479)	3 340	(142)
Other comprehensive income not subject to reclassification to gains or losses	-	-	-	-
Total comprehensive income	83 302	194 534	252 433	286 238

Interim condensed separate statement of financial position

	Note	30.09.2024	30.06.2024	31.12.2023
NON-CURRENT ASSETS		1 466 929	1 495 628	1 416 032
Property, plant and equipment		234 154	214 226	179 132
Intangible assets		67 521	68 470	68 867
Expenditure on development projects		628 047	583 016	524 472
Investment properties		33 106	33 482	34 245
Goodwill	C	49 168	49 168	49 168
Investments in subordinated entities	G	62 641	61 805	57 229
Prepayments and deferred costs		4 221	4 569	4 913
Other financial assets	G	340 243	426 048	455 907
Deferred tax assets	A	47 428	54 447	41 723
Other receivables	F,G	400	397	376
CURRENT ASSETS		1 211 036	1 076 569	1 101 889
Inventories		3 248	3 319	3 576
Trade receivables	F,G	79 888	78 896	204 658
Current income tax receivable		9 508	13 247	1 069
Other receivables	F	74 644	57 860	52 031
Prepayments and deferred costs		9 473	11 946	10 148
Other financial assets	G	531 087	457 016	362 719
Bank deposits over 3 months	G	461 531	340 845	338 205
Cash and cash equivalents	G	41 657	113 440	129 483
TOTAL ASSETS		2 677 965	2 572 197	2 517 921



	Note	30.09.2024	30.06.2024	31.12.2023
EQUITY		2 536 532	2 446 676	2 366 855
Share capital	11,22*	99 911	99 911	99 911
Supplementary capital		2 025 642	2 025 642	1 681 466
Share premium		116 700	116 700	116 700
Other reserves		45 186	34 965	24 691
Retained earnings / (Accumulated losses)		-	-	(30 618)
Net profit (loss) for the period		249 093	169 458	474 705
NON-CURRENT LIABILITIES		21 773	34 538	37 094
Other financial liabilities	G	17 075	17 297	18 379
Other liabilities		2 334	2 374	2 494
Deferred income		1 822	1 989	2 315
Provision for retirement and similar benefits		497	497	497
Other provisions	B	45	12 381	13 409
CURRENT LIABILITIES		119 660	90 983	113 972
Other financial liabilities	G	2 018	3 140	2 579
Trade payables	G	34 794	28 529	26 400
Other liabilities		4 490	4 667	7 099
Deferred income		7 970	6 375	6 887
Provision for retirement and similar benefits		7 423	8 209	6 414
Other provisions	B	62 965	40 063	64 593
TOTAL EQUITY AND LIABILITIES		2 677 965	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 / (Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2024 – 30.09.2024								
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	-	-	-	-	17 155	-	-	17 155
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	344 176	-	-	-	(344 176)	-	-
Total comprehensive income	-	-	-	-	3 340	-	249 093	252 433
Equity as at 30.09.2024	99 911	2 025 642	116 700	-	45 186	-	249 093	2 536 532

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	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
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	241 162	-	-	-	(241 162)	-	-
Redemption of Treasury shares	(860)	(99 133)	-	99 993	-	-	-	-
Retained earnings / (Accumulated losses) of the acquired entity	-	-	-	-	-	(28 680)	-	(28 680)
Total comprehensive income	-	-	-	-	4 138	-	474 705	478 843
Equity as at 31.12.2023	99 911	1 681 466	116 700	-	24 691	(30 618)	474 705	2 366 855

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2023 – 30.09.2023								
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	-	-	-	-	13 816	-	-	13 816
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	241 162	-	-	-	(241 162)	-	-
Redemption of Treasury shares	(860)	(99 133)	-	99 993	-	-	-	-
Retained earnings / (Accumulated losses) of the acquired entity	-	-	-	-	-	(28 680)	-	(28 680)
Total comprehensive income	-	-	-	-	(142)	-	286 380	286 238
Equity as at 30.09.2023	99 911	1 681 466	116 700	-	17 451	(30 618)	286 380	2 171 290



Interim condensed separate statement of cash flows

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
OPERATING ACTIVITIES				
Net profit/(loss)	79 638	195 013	249 093	286 380
Total adjustments:	20 107	(126 936)	132 989	(96 315)
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties	3 229	2 903	9 355	8 738
Amortization of development projects recognized as cost of goods sold	26 372	93 938	79 115	137 155
Foreign exchange (gains)/losses	13 862	(14 819)	5 635	4 024
Interest and shares in profits	(15 818)	(10 247)	(49 117)	(35 465)
(Gains)/losses on investing activities	(10 919)	(14 498)	(5 066)	(60 459)
Increase/(Decrease) in provisions	6 017	34 833	(20 277)	(11 696)
(Increase)/Decrease in inventories	70	655	328	2 423
(Increase)/Decrease in receivables	(19 078)	(215 772)	100 493	(135 714)
Increase/(Decrease) in liabilities, excluding loans and borrowings	6 554	1 652	(6 291)	(12 937)
Change in other assets and liabilities	4 188	(11 621)	1 777	(13 166)
Other adjustments	5 630	6 040	17 037	20 782
Cash from operating activities	99 745	68 077	382 082	190 065
Income tax expense	12 632	20 280	13 343	33 825
Withholding tax paid abroad	1 864	9 653	5 749	25 612
Income tax (paid)/refunded	(1 872)	-	(27 487)	(21 158)
Net cash from operating activities	112 369	98 010	373 687	228 344



	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
INVESTING ACTIVITIES				
Inflows	232 108	144 600	723 195	564 987
Sale of intangible assets and property, plant and equipment	11	127	170	149
Repayment of loans granted	325	1 002	617	1 002
Expiry of bank deposits over 3 months	167 391	124 680	593 005	454 650
Redemption of bonds	47 487	-	76 840	56 411
Interest on bonds	4 391	1 637	11 927	8 116
Interest received on deposits	6 313	5 684	21 527	22 873
Inflows from execution of forward contracts	6 128	11 470	18 911	21 743
Other inflows from investing activities	62	-	198	43
Outflows	415 550	179 409	1 082 408	746 203
Acquisition of intangible assets and property, plant and equipment	26 568	9 275	61 436	37 559
Expenditure on development projects	64 616	64 681	170 677	226 267
Expenditure on intangible assets	13	345	224	724
Acquisition of investment properties and capitalization of expenditure	11	57	22	155
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	32 011	34 246	128 211	93 220
Placement of bank deposits over 3 months	292 331	70 805	718 645	380 570
Net cash from investing activities	(183 442)	(34 809)	(359 213)	(181 216)
FINANCING ACTIVITIES				
Inflows	6	1	15	31
Settlement of lease receivables	5	1	12	30
Interest received	1	-	3	1
Outflows	716	595	102 315	102 062
Dividends and other payments to shareholders	-	-	99 911	99 911
Payment of lease liabilities	545	405	1 862	1 566
Interest received	171	190	542	585
Net cash from financing activities	(710)	(594)	(102 300)	(102 031)
Net increase/(decrease) in cash and cash equivalents	(71 783)	62 607	(87 826)	(54 903)
Change in cash and cash equivalents in the balance sheet	(71 783)	62 607	(87 826)	(54 903)
Cash and cash equivalents as at the beginning of the period	113 440	119 563	129 483	237 073
Cash and cash equivalents as at the end of the period	41 657	182 170	41 657	182 170

Explanations to the condensed separate statement of cash flows

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
“Other adjustments” comprise:	5 630	6 040	17 037	20 782
Costs of the incentive plan	5 722	3 055	14 816	12 594
Measurement of derivative financial instruments	(809)	-	-	-
Amortization and depreciation written off, reported under cost of sales and other operating expenses	-	125	-	125
Amortization and depreciation reported under cost of sales and other operating expenses	717	494	2 099	1 994
Accounting for shares in the acquired entity	-	32 854	-	35 754
Retained earnings/(Accumulated losses) of the acquired entity	-	(26 979)	-	(28 680)
Net profit or loss of the acquired entity	-	(3 109)	-	-
Deferred tax asset of the acquired entity	-	(233)	-	(233)
Net property, plant and equipment and intangible assets of the acquired entity	-	(167)	-	(772)
Other adjustments	-	-	122	-

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 policies adopted for preparing the annual financial statements of CD PROJEKT S.A. for 2023, with the exception of changes in the accounting policies and presentation changes described below. These 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 July to 30 September 2024.

Presentation changes

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

- In the income statement for the period from 1 July to 30 September 2023 and in the income statement for the period from 1 January to 30 September 2023, the Company began presenting the 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.

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	30.09.2024
Provision for other employee benefits	4 979	(135)	4 844
Provision for costs of performance-related and other remuneration	49 197	(19 519)	29 678
Foreign exchange losses	37 629	(34 108)	3 521
Difference between the carrying and tax amount of expenditure on development projects	22 053	1 144	23 197
Salaries and wages and social security payable in future periods	22	4	26
Other provisions	42 351	(3 768)	38 583
Tax value of leased non-current assets	20 957	(1 864)	19 093
Research and development relief	221 546	9 024	230 570
Prepayments recognized as revenue for tax purposes	4 979	(812)	4 167
Total deductible differences, including:	403 713	(50 034)	353 679
taxed at 5%	130 487	(67 641)	62 846
taxed at 19%	273 226	17 607	290 833
Deferred income tax assets	58 438	(37)	58 401

Taxable temporary differences underlying the deferred tax provision

	31.12.2023	Differences affecting the deferred tax recognized in the profit or loss	30.09.2024
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	20 754	614	21 368
Current period revenue invoiced in the subsequent period/accrued income	191 844	(117 690)	74 154
Foreign exchange gains	134	97	231
Difference between the carrying and tax amount of expenditure on development projects	48 205	(13 269)	34 936
Tax value of leased non-current assets	21 068	(2 161)	18 907
Other	-	49	49
Total taxable differences, including:	282 005	(132 360)	149 645
taxed at 5%	263 326	(138 623)	124 703
taxed at 19%	18 679	6 263	24 942
Deferred tax provisions	16 715	(5 742)	10 973

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

	30.09.2024	30.06.2024	31.12.2023
Deferred tax assets	58 401	65 015	58 438
Deferred tax provisions	10 973	10 568	16 715

Income tax expense recognized in the income statement

	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
Current income tax, including:	7 477	6 355	24 797	29 874
withholding tax paid abroad	1 864	9 653	5 749	25 612
Change in deferred tax	7 019	23 578	(5 705)	29 563
Income tax expense recognized in the income statement	14 496	29 933	19 092	59 437

**B. Other provisions**

	30.09.2024	30.06.2024	31.12.2023*
Provision for liabilities, including:	63 010	52 444	78 002
provision for costs of the audit and review of the financial statements	92	103	166
provision for costs of external services	17 059	15 060	11 525
provision for costs of performance-related and other remuneration	29 679	20 200	49 198
provision for other costs	16 180	17 081	17 113
Total, including:	63 010	52 444	78 002
current	62 965	40 063	64 593
non-current	45	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	29 679	96 424	126 103
Provisions utilized/released	49 198	91 897	141 095
As at 30.09.2024, including:	29 679	33 331	63 010
current	29 679	33 286	62 965
non-current	-	45	45

C. Goodwill

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

D. Business combinations

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

E. Dividends paid (or declared) and received

During the period from 1 July to 30 September 2024, the Group companies did not pay or receive any dividends.

F. Trade and other receivables

	30.09.2024	30.06.2024	31.12.2023
Trade and other receivables, gross	155 008	137 234	257 144
Write-downs	76	81	79
Trade and other receivables, net	154 932	137 153	257 065
from related entities	13 744	6 705	18 478
from other entities	141 188	130 448	238 587

Changes in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2024	79	-	79
Increases, including:	1	-	1
write-downs recognized for overdue and disputed receivables	1	-	1
Decreases, including:	4	-	4
reversal of write-downs	4	-	4
Write-downs as at 30.09.2024	76	-	76

Current and overdue trade receivables as at 30.09.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	5 904	5 904	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	5 904	5 904	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	74 060	73 146	336	502	-	-	76
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	76	-	-	-	-	-	76
total expected credit losses	76	-	-	-	-	-	76
Net receivables	73 984	73 146	336	502	-	-	-

Total							
gross receivables	79 964	79 050	336	502	-	-	76
impairment write-downs	76	-	-	-	-	-	76
Net receivables	79 888	79 050	336	502	-	-	-

**Other receivables**

	30.09.2024	30.06.2024	31.12.2023
Other gross receivables, including:	75 044	58 257	52 407
tax receivables other than corporate income tax	52 735	46 470	45 998
prepayments for inventories	15 493	5 554	3 700
prepayments for development projects	6 339	5 774	2 173
security deposits	435	431	417
prepayments for property, plant and equipment and intangible assets	20	20	77
settlements with the members of the Management Board	9	-	3
settlements with employees	8	1	23
other	5	7	16
Write-downs	-	-	-
Other net receivables, including:	75 044	58 257	52 407
current	74 644	57 860	52 031
non-current	400	397	376

G. Information on financial instruments

Fair values and hierarchy of specific classes of financial instruments

The Management Board of the Company has 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 September 2024, 30 June 2024 and 31 December 2023.

	30.09.2024	30.06.2024	31.12.2023
LEVEL 1			
Assets measured at fair value			
Assets measured at fair value through other comprehensive income	224 231	229 320	224 485
bonds issued by or secured with a guarantee of foreign governments - EUR	22 025	18 957	21 831
bonds issued by or secured with a guarantee of foreign governments - USD	202 206	210 363	202 654
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivatives	7 952	1 014	18 683
currency forwards - EUR	455	516	1 161
currency forwards - USD	7 497	498	17 522
Private equity interests in the gaming sector	3 379	3 533	3 518
private equity interests in the gaming sector - SEK	947	948	980
private equity interests in the gaming sector - USD	2 432	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 on the market.

Financial assets – classification and measurement

	30.09.2024	30.06.2024	31.12.2023
Financial assets measured at amortized cost	1 219 244	1 182 775	1 244 662
Other non-current receivables	400	397	376
Trade receivables	79 888	78 896	204 658
Cash and cash equivalents	41 657	113 440	129 483
Bank deposits over 3 months	461 531	340 845	338 205
Treasury bonds and bonds guaranteed by the State Treasury	633 203	646 177	568 715
Loans granted	2 565	3 020	3 225
Financial assets measured at cost	62 641	61 805	57 229
Investments in subordinated entities	62 641	61 805	57 229
Assets measured at fair value through other comprehensive income	224 231	229 320	224 485
Bonds issued by or secured with a guarantee of foreign governments	224 231	229 320	224 485
Financial assets at fair value through profit or loss	11 331	4 547	22 201
Derivative financial instruments	7 952	1 014	18 683
Private equity interests in the gaming sector	3 379	3 533	3 518
Total financial assets	1 517 447	1 478 447	1 548 577

Financial liabilities – classification and measurement

	30.09.2024	30.06.2024	31.12.2023
Financial liabilities measured at amortized cost	53 887	48 161	47 358
Trade payables	34 794	28 529	26 400
Other financial liabilities	19 093	19 632	20 958
Financial liabilities at fair value through profit or loss	-	805	-
Derivative financial instruments	-	805	-
Total financial liabilities	53 887	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 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, the 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 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 a brokerage house under the applicable brokerage services agreement.



	30.09.2024	30.06.2024	31.12.2023
LEVEL 1			
Fair value of assets measured at amortized cost	634 315	643 238	565 473
Treasury bonds and bonds guaranteed by the State Treasury	634 315	643 238	565 473

Other items of financial assets and financial liabilities measured at amortized cost were classified as 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 the relevant cash generating unit and requires determining a discount rate to be used to calculate the present value of these cash flows. In justified cases, the Company assumes a historical cost as an acceptable approximation of the fair value.

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

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

H. Transactions with related entities

	Sales to related entities				Purchases from related entities			
	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023	01.07.2024 – 30.09.2024	01.07.2023 – 30.09.2023	01.01.2024 – 30.09.2024	01.01.2023 – 30.09.2023
SUBSIDIARIES								
GOG sp. z o.o.	3 157	23 313	11 481	27 330	49	386	230	764
CD PROJEKT RED Inc.	141	14	544	201	11 576	6 560	32 505	14 449
CD PROJEKT RED Vancouver Studio Ltd.	72	6	152	29	3 826	3 251	12 092	13 355
The Molasses Flood LLC	36	1	85	2	7 993	9 488	22 590	35 178
CD PROJEKT SILVER Inc.	-	-	-	-	548	-	548	-
MANAGEMENT BOARD OF THE COMPANY AND SUPERVISORY BOARD MEMBERS								
Adam Kiciński	-	1	1	1	-	-	-	-
Piotr Nielubowicz	-	-	1	-	-	-	-	-
Michał Nowakowski	-	-	2	-	-	-	-	-
Adam Badowski	1	1	1	1	-	-	-	-
Paweł Zawodny	-	-	-	6	-	-	-	-
Maciej Nielubowicz	-	1	1	1	-	-	-	-

	Receivables from related entities			Liabilities to related entities		
	30.09.2024	30.06.2024	31.12.2023	30.09.2024	30.06.2024	31.12.2023*
SUBSIDIARIES						
GOG sp. z o.o.	2 911	3 129	16 013	28	77	178
CD PROJEKT RED Inc.	2 469	222	1 040	6 023	3 835	2 802
CD PROJEKT RED Vancouver Studio Ltd.	3 388	2 109	1 422	2 906	2 321	1 549
The Molasses Flood LLC	7 532	4 265	3 225	5 144	2 976	1 704
MANAGEMENT BOARD OF THE COMPANY AND SUPERVISORY BOARD MEMBERS						
Marcin Iwiński	-	-	1	-	-	-
Adam Kiciński	-	-	-	-	-	1
Piotr Nielubowicz	-	-	2	-	-	-
Michał Nowakowski	8	-	-	1	-	-
Adam Badowski	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 the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State, the Management Board of the Parent Company declares that, to the best of its knowledge, these interim condensed consolidated financial statements and comparative data have been prepared in accordance with the accounting policies applicable in the CD PROJEKT Group and that they reflect the Group's financial position and its results of operations in a true, fair and clear manner.

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

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

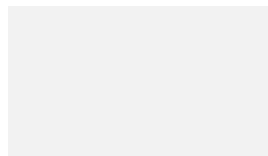
On 4 July 2024, the Supervisory Board of the Parent Company selected Grant Thornton Polska Prosta spółka akcyjna with its registered office in Poznań, as recommended by the Audit Committee, as auditor to carry out the review of the semi-annual and the audit of the annual financial statements of the Company 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

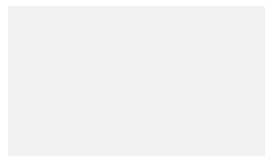
This report for the period from 1 July to 30 September 2024 was signed and approved for publication by the Management Board of CD PROJEKT S.A. on 26 November 2024.

Warsaw, 26 November 2024



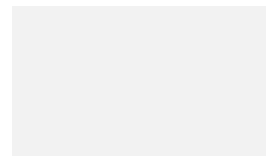
Adam Kiciński

Member of the Management Board



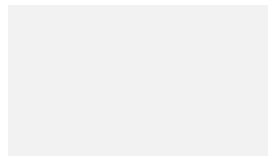
Piotr Nielubowicz

Member of the Management Board



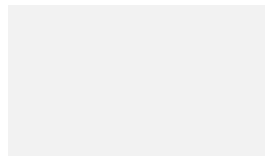
Adam Badowski

Member of the Management Board



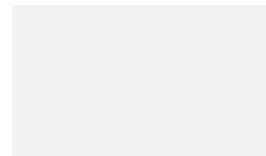
Michał Nowakowski

Member of the Management Board



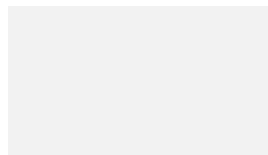
Piotr Karwowski

Member of the Management Board



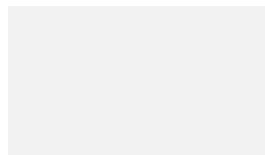
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Member of the Management Board



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Krystyna Cybulska

Chief Accountant



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