

**Appendix No. 3 to the Draft Terms of Conversion for CI Games Spółka Akcyjna (Public Limited-Liability Company) based in Warsaw into a European Public Limited-Liability Company (SE)**

**Valuation of assets (assets and liabilities) of CI Games, S.A.**

This Valuation of assets (assets and liabilities) of CI Games, S.A. with its registered office in Warsaw (the “Company”, the “Company to be Converted”) has been prepared on the basis of the provision of Article 558(2) point 3 of the Commercial Companies Code in conjunction with Article 21(1) of the Act of 4 March 2005 on the European Economic Interest Grouping and the European Company (Journal of Laws of 2022, item 259, as amended; the “Act”) in connection with Article 37(6) of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (OJ L No. 294, p. 1, as amended; the “Regulation”) and constitutes Appendix No. 3 to the Draft Terms of Conversion for CI Games Spółka Akcyjna with its registered office in Warsaw into a European Company (SE) of 23 December 2022.

The Company's assets and liabilities are valued in accordance with International Financial Reporting Standards according to the following principles:

Property, plant and equipment is measured at cost less accumulative depreciation and loss.

Intangible assets are measured at cost less accumulated depreciation and write-downs for permanent impairment. Intangible assets are depreciable. Depreciation rates were determined considering the period of economic usefulness of intangible assets, with the exception of development costs.

Costs of development works (presented as part of intangible assets and including primarily expenditures on the production of games), with a predetermined useful life, for which it is possible to determine estimates of the volume of sales, are subject to depreciation using the natural method in proportion to the sales made.

Investments other than real estate, intangible assets and financial assets are recognized at cost less impairment losses.

Financial assets and financial liabilities subject to IFRS 9 Financial Instruments, comprising, *inter alia*, shares, interests, loans granted, trade receivables and cash, trade liabilities, credit liabilities, etc., shall be measured at fair value or amortized cost, depending on the classification of these items in the appropriate categories provided for in IFRS 9.

Inventories are measured at initial value (cost) or at net selling price, whichever is lower.

The share capital is presented in the nominal value of the issued and paid-up shares. Other equities are carried in nominal values reflecting financial results from previous years or revaluations related to managerial or other options specified in IFRSs.

Liabilities denominated in foreign currencies shall be valued at the average rate in force on that date fixed for that currency by the National Bank of Poland.

The net asset value, representing the difference between the value of non-current and current assets and the Company's liabilities as of 30 September 2022, amounts to PLN 141,759 (PLN'000).

**The value of assets and liabilities of CI Games, S.A. as of 30 September 2022 is:**

<b>ASSETS</b>	<b>As of 30.09.2022 PLN'000</b>
<b>Non-current assets</b>	<b>148 542</b>
Property, plant and equipment	1 556
Intangible assets other than goodwill	129 551
Right-to-use asset	3 646
Other non-current financial assets	7 557
Long term investments	4 445
Deferred tax asset	1 312
Long term receivables	475
<b>Current assets</b>	<b>30 376</b>
Inventories	1 898
Current investments	-
Trade receivables and other receivables	21 661
Current tax asset	4 532
Cash and cash equivalents	2 285
<b>Current assets other than assets or deposal classified as held for sales or as held for distribution to owners</b>	<b>30 376</b>
<b>Non-current assets classified as held for sale or as held for distribution to owners</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>178 918</b>

<b>LIABILITIES &amp; EQUITY</b>	<b>As of 30.09.2022 PLN'000</b>
<b>EQUITY</b>	<b>141 759</b>
Share capital	1 829
Share premium	74 484
Reserve capital for the acquisition of shares	17 334
Retained earnings	48 112
including profit for the period	9 342
<b>LIABILITIES</b>	<b>37 159</b>
<b>Non-current liabilities</b>	<b>5 742</b>
Loans, credit and other debt instruments	-
Finance lease liabilities	3 202
Deferred income tax provision	2 540
<b>Current liabilities</b>	<b>31 417</b>
Borrowings including credits, loans and other debt instruments	4 305
Income tax liabilities	-
Trade liabilities and other liabilities	23 350
Finance lease liabilities	1 276
Current provisions	2 486
<b>Current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>31 417</b>
<b>Liabilities included in disposal groups classified as held for sale</b>	<b>-</b>
<b>TOTAL equity and liabilities</b>	<b>178 918</b>

This valuation has been prepared on the basis of data published by the Company in the Company's last periodic report – i.e. in the quarterly report of the CI Games Capital Group for the period from 1 January to 30 September 2022, submitted by the Company in accordance with the provisions of the Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading, and on public companies (Journal of Laws of 2022, item 2554, as amended), that is on 23 November 2022. The reason to that, is that this is the latest Company's periodic report containing the latest financial statement of the Company published in accordance with applicable law and consisting of the balance sheet valuation of the Company's assets and liabilities.

**Management Board of CI Games, S.A.**

**Marek Tymiński – President of the Management Board**

**David Broderick – Vice-President of the Management Board**