



CI GAMES CAPITAL GROUP

Quarterly financial report for the period from 1st January to 31st March 2023

Warsaw, 30 May 2023

SELECTED FINANCIAL INFORMATION

Profit and Loss Accounts	for the period from 1.01 to 31.03.2023		for the period from 1.01 to 31.03.2022	
	PLN'000	EUR'000	PLN'000	EUR'000
	Net revenue from sales	9,838	2,093	12,911
Profit (loss) from operating activities	(589)	(125)	4,191	902
Gross profit (loss)	(773)	(164)	5,049	1,086
Net profit (loss)	(537)	(114)	4,124	887
Weighted average number of shares (in thousands)	182,943	182,943	182,943	182,943
Net profit (loss) per ordinary share attributable to equity owners of the Parent (in PLN)	(0.00)	(0.00)	0.02	0.00

Statement of cash flow	for the period from 1.01 to 31.03.2023		for the period from 1.01 to 31.03.2022	
	PLN'000	EUR'000	PLN'000	EUR'000
	Net cash flows from operating activities	9,058	1,927	12,391
Net cash flows from investing activities	(22,882)	(4,868)	(15,669)	(3,372)
Net cash flows from financing activities	15,196	3,233	(43)	(9)
Net cash flows	1,372	292	(3,321)	(715)

Balance sheet	as of 31.03.2023		as of 31.12.2022	
	PLN'000	EUR'000	PLN'000	EUR'000
	Non-current assets	179,248	38,338	158,466
Current assets	19,169	4,100	20,795	4,448
Total assets	198,417	42,438	179,261	38,340
Equity	142,149	30,403	142,217	30,417
Initial capital	1,829	391	1,829	391
Liabilities	56,268	12,035	37,044	7,923
Non-current liabilities	3,935	842	4,644	993
Current liabilities	52,333	11,193	32,400	6,930
Total equity and liabilities	198,417	42,438	179,261	38,340

The balance sheet data has been converted using the average rate of exchange published by the President of the National Bank of Poland as of the date of presentation of the financial statements, which, as of the balance sheet date, amounted to:

- as of 31.03.2023 - 4.6755 PLN/EUR
- as of 31.03.2023 - 4.6525 PLN/EUR
- as of 31.12.2022 - 4.6899 PLN/EUR

Data in the profit and loss account and the cash flow statement has been converted to EUR according to the exchange rate determined as the arithmetic mean of exchange rates published by the President of the National Bank of Poland as of the last day of each month of the year:

- for the first quarter of 2023 - 4.6883 PLN/ EUR
- for the first quarter of 2022 - 4.6472 PLN/ EUR

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I. KEY FINANCIAL DATA OF CI GAMES CAPITAL GROUP

CONSOLIDATED STATEMENT OF FINANCIAL CONDITIONS

ASSETS	as of 31.03.2023	as of 31.12.2022	as of 31.03.2022
	PLN'000	PLN'000	PLN'000
A. Non-current assets	179,248	158,466	103,544
Property, plant and equipment	1,504	1,528	1,764
Intangible assets	173,302	152,044	94,800
Right-to-use asset	2,983	3,397	4,143
Long term investments	-	-	-
Deferred tax asset	962	1,017	2,837
Long term receivables	497	480	-
B. Current assets	19,169	20,795	54,393
Inventory	1,291	1,171	2,389
Current investments	-	346	62
Trade and other receivables	9,270	12,242	12,237
Tax receivables	694	418	5,062
Cash and cash equivalents	7,914	6,618	34,643
Current assets other than assets or disposal classified as held for sales or as held for distribution to owners	19,169	20,795	54,393
Non-current assets classified as held for sale or as held for distribution to owners	-	-	-
Total assets	198,417	179,261	157,937
LIABILITIES & EQUITY	as of 31.03.2023	as of 31.12.2022	as of 31.03.2022
	PLN'000	PLN'000	PLN'000
A.	142,149	142,217	139,577
Share capital	1,829	1,829	1,829
Share premium	78,653	78,653	78,653
Other reserve capital	18,672	18,203	16,973
Retained earnings	41,388	42,128	40,316
including profit for the period	(740)	8,196	4,022
Equity attributable to owners of the Parent	140,542	140,813	137,771
Equity attributable to non-controlling interests	1,607	1,404	1,806
B. LIABILITIES	56,268	37,044	18,360
Non-current liabilities	3,935	4,644	6,662
Loans, credit and other debt instruments	-	-	-
Finance lease liabilities	2,288	2,783	3,665
Deferred income tax provision	1,647	1,861	2,997
Current liabilities	52,333	32,400	11,698
Borrowings including credits, loans and other debt instruments	34,223	18,575	5
Income tax liabilities	66	66	41
Trade liabilities and other liabilities	15,874	11,641	4,909
Finance lease liabilities	1,115	1,219	1,240
Other current provisions	1,055	899	5,503
Current liabilities other than liabilities included in disposal groups classified as held for sale	52,333	32,400	11,698
Liabilities included in disposal groups classified as held for sale	-	-	-
Total equity and liabilities	198,417	179,261	157,937

CONSOLIDATED PROFIT AND LOSS ACCOUNT AND COMPREHENSIVE INCOME

Statement of comprehensive income	for the period from 1.01 to 31.03.2023 PLN'000	for the period from 1.01 to 31.03.2022 PLN'000
Continuing operations		
Net revenue from sales	9,838	12,911
Costs of products, goods and services sold	(3,344)	(4,569)
Gross profit (loss) on sales	6,494	8,342
Other operating revenues	17	19
Selling costs	(3,077)	(1,754)
General and administrative costs	(3,952)	(2,385)
Other operating expenses	(71)	(34)
Impairment loss/impairment gain and reversal of impairment loss	-	3
Profit (loss) on operating activities	(589)	4,191
Financial revenues	210	864
Financial expenses	(394)	(6)
Profit (loss) before tax	(773)	5,049
Income tax	236	(925)
Profit (loss) on continuing operations	(537)	4,124
Discontinued operations	-	-
Loss from discontinued operations	-	-
Net profit (loss)	(537)	4,124
- net profit (loss) attributable to equity owners of the Parent	(740)	4,022
- net profit (loss) attributable to non-controlling interest	203	102
Total other comprehensive income, including:		
Other comprehensive income that will be reclassified to profit or loss before tax	14	105
Foreign exchange differences from translation of foreign entities	14	105
Other comprehensive income before tax	14	105
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	-	-
Other net comprehensive income	14	105
TOTAL COMPREHENSIVE INCOME	(523)	4,229
- total net comprehensive income attributable to equity owners of the Parent	(726)	4,127
- total net comprehensive income attributable to non-controlling interest	203	102
Weighted average diluted number of shares (in thousands)	182,943	182,943
Number of diluted shares (in thousands units)	186,558	184,535
Basic earnings /loss per share attributable to equity owners of the Parent (PLN)	(0.00)	0.02
Diluted earnings/ loss per share (PLN)	(0.00)	0.02

CONSOLIDATED CASH FLOW STATEMENT
(indirect method)

	for the period from 1.01 to 31.03.2023	for the period from 1.01 to 31.03.2022
	PLN'001	PLN'000
Cash flows from operating activities		
Gross profit (loss)	(773)	5,049
Total adjustments	10,030	7,342
Depreciation and amortization	1,803	2,086
Impairment loss (reversal)	-	-
Profit (loss) on foreign exchange differences	394	(61)
Adjustments to finance cost /income	156	(1)
Profit (loss) on sales of fixed assets	-	-
Change in trade and other receivables	2,955	3,615
Change in inventories	(120)	207
Change in trade and other payables	4,232	(63)
Change in provisions	610	1,559
Other adjustments	-	-
Net cash flows from operating activities	9,257	12,391
Paid corporate income tax (return) related to operating activity	(199)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES (used in the operating activity)	9,058	12,391
Cash flows from investing activities		
Repayment of loans granted	-	-
Cash inflows on disposal of property, plant and equipment and intangible assets	-	-
Cash outflows on acquisition of property, plant and equipment and intangible assets	(22,882)	(15,669)
Cash outflows on acquisition of financial assets	-	-
Cash outflows on loans granted	(22,882)	(15,669)
Cash flows from financing activities		
Net proceeds from the issue of shares and other capital instruments	-	-
Inflows from loans	15,648	-
Repayment of loans	-	(8)
Repayment of finance lease liabilities	(296)	(33)
Interest	(71)	(2)
Other financial outflows	(85)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	15,196	(43)
TOTAL NET CASH FLOWS	1,372	(3,321)
Exchange differences on cash	(76)	121
Balance sheet changes in cash and cash equivalents	1,296	(3,200)
Cash and cash equivalents at the beginning of the period	6,618	37,843
Cash and cash equivalents at the end of the period	7,914	34,643

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

For the period from 01.01. to 31.03.2023	Share capital	Share premium	Other reserve capital	Retained earnings	Equity attributable to owners of parent	Non controlling interest	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2023	1,829	78,653	18,203	42,128	140,813	1,404	142,217
As of 01.01.2023, upon coversation	1,829	78,653	18,203	42,128	140,813	1,404	142,217
Profit (loss) for the period	-	-	-	(740)	(740)	203	(537)
Increase (decrease) as the result of other changes in equity	-	-	14	-	14	-	14
Total	-	-	14	(740)	(726)	203	(523)
Increase (decrease) as the result of other changes in equity	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-
Valuation of motivational program	-	-	455	-	455	-	455
Increase (decrease) as the result of change in ownership in subsidiaries which do not result in loss of control	-	-	-	-	-	-	-
Changes in equity	-	-	469	(740)	(271)	203	(68)
As of 31.03.2023	1,829	78,653	18,672	41,388	140,542	1,607	142,149

For the period from 01.01. to 31.12.2022	Share capital	Share premium	Other reserve capital	Retained earnings	Equity attributable to owners of parent	Non controlling interest	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2022	1,829	78,653	16,629	36,294	133,405	1,704	135,109
As of 01.01.2022, upon coversation	1,829	78,653	16,629	36,294	133,405	1,704	135,109
Profit (loss) for the period	-	-	-	8,196	8,196	379	8,575
Increase (decrease) as the result of other changes in equity	-	-	(334)	-	(334)	-	(334)
Total	-	-	(334)	8,196	7,862	379	8,241
Increase (decrease) as the result of other changes in equity	-	-	5	-	5	-	5
Issue of shares	-	-	-	-	-	-	-
Valuation of motivational program	-	-	1,903	-	1,903	-	1,903
Increase (decrease) as the result of change in ownership in subsidiaries which do not result in loss of control	-	-	-	(2,362)	(2,362)	(679)	(3,041)
Changes in equity	-	-	1,574	5,834	7,408	(300)	7,108
As of 31.12.2022	1,829	78,653	18,203	42,128	140,813	1,404	142,217

For the period from 01.01. to 31.03.2022	Share capital	Share premium	Other reserve capital	Retained earnings	Equity attributable to owners of parent	Non controlling interest	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2022	1,829	78,653	16,629	36,294	133,405	1,704	135,109
As of 01.01.2022, upon coversation	1,829	78,653	16,629	36,294	133,405	1,704	135,109
Profit (loss) for the period	-	-	-	4,022	4,022	102	4,124
Increase (decrease) as the result of other changes in equity	-	-	105	-	105	-	105
Total	-	-	105	4,022	4,127	102	4,229
Increase (decrease) as the result of other changes in equity	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-
Valuation of motivational program	-	-	239	-	239	-	239
Changes in equity	-	-	344	4,022	4,366	102	4,468
As of 31.03.2022	1,829	78,653	16,973	40,316	137,771	1,806	139,577

II. KEY BASIC INFORMATION ABOUT CI GAMES CAPITAL GROUP

1. Information about Dominant entity

- Name of the reporting entity: CI Games spółka europejska (“Issuer”, “Dominant entity”, the Company”. On 17.03.2023 the Court registered transformation of CI Games SA into European Company. CI Games SE was registered in the Register of Entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register.
- Registered Address: Rondo Daszyńskiego 2B, 00-843 Warsaw
- The core business activity: production, publishing and distribution of video games
- Court registration number (KRS): 0001025884
- Tax identification number NIP: 1181585759
- Statistical identification number (REGON): 017186320
- The Company has been established for an unlimited period of time.

2. Structure of the Capital Group

As of 31.03.2023, CI Games Capital Group (“the Group”, “Capital Group CI Games”) consisted of the following entities:

- CI Games SE (“the Company”, “CI Games”, “Dominant Entity”) with a registered office in Warsaw. Share capital: PLN 1,829,430.15. Dominant Entity. The Company is listed on the regulated market conducted by the Warsaw Stock Exchange in Warsaw S.A.
- United Label S.A. with a registered office in Warsaw. Share capital: PLN 127,500. 91.65% shares held by CI Games SE, with the remaining shares owned by private individuals. The Company is listed on New Connect market (Alternative Trading System – ATS) conducted by the Warsaw Stock Exchange in Warsaw S.A.
- CI Games USA Inc. with a registered office in the state of Delaware, United States of America. Share capital: USD 50,000. 100% shares held by CI Games SE.
- Business Area sp. z o.o. with a registered office in Warsaw. Share capital: PLN 5,000; 100% shares held by CI Games SE.
- Business Area sp. z o.o. sp.j. with a registered office in Warsaw. 99.99% contribution of CI Games SE.; the remaining 0.01% of Business Area sp. z o.o.
- CI Games S.A. sp.j. with a registered office in Warsaw. 99.99% contribution of Business Area sp. z o.o.sp.j.; the remaining 0.01% of CI Games SE.
- CI Games UK Ltd. with a registered office in London, the United Kingdom. Share capital GBP 100; 100% shares held by CI Games SE.
- CI Games Mediterranean Projects S.L. with a registered office in Barcelona, Spain. Share capital: EUR 3,000. 75% shares held directly by CI Games SE.; the remaining 25% shares owned by Mclcx Trust sp. z o.o. with the seat in Warsaw.
- CI Games Bucharest Studio S.R.L. with a registered office in Bucharest, Romania. Share capital: LEI 200. 100% shares owned directly by CI Games SE.

3. Companies included in consolidation

The following companies are subject to consolidation:

Company	Share in capital	Share in voting rights	Consolidation method
CI Games Inc. USA	100%	100%	full
United Label S.A.	91.65%	91.65%	full
Business Area sp. z o.o	100%	100%	full
Business Area sp. z o.o. sp.j.	99.99%	99.99%	full
CI Games S.A. sp.j.	0.01%	0.01%	full
CI Games UK Ltd.	100%	100%	full
CI Games Mediterranean Projects S.L.	75%	75%	full
CI Games Bucharest Studio SRL	100%	100%	Not consolidated*

* due to the materiality level of i.e. the share of the balance sheet value of a subsidiary does not exceed 2% of total balance sheet of the Dominant entity

4. Statement of compliance and general principles of preparation the financial statements

The interim condensed consolidated financial statements were prepared in accordance with requirements of IAS 34 „Interim financial reporting” approved by EU („IAS 34”) and the scope required by the Minister of Finance Regulation of March 29, 2018 on current and periodical information to be published by issuers of securities and conditions of consideration of information required by the law of non-member country's law as equal (Official Journal 2018, item 757) and present financial position of the CI Games Capital Group and the Company as of 31.03. 2023, financial results and cash flow for the 3-months period ended 31.03.2023 and 31.03.2022.

The quarterly interim financial statements do not include all the information and disclosures required by annual financial statements and therefore they should be read in conjunction with the Financial Statement of CI Games Capital Group for the period ended 31.12. 2022 approved for publication on 27.04.2023.

Preparation of the consolidated financial statements in accordance with the EU IFRS requires the Management Board to make judgments, estimates and assumptions, which influence the accounting principles applied, as well as the value of assets, liabilities, revenues and expenses. The estimates and the associated assumptions are based on factors, which are considered to be reliable under the given circumstances, and their results provide a basis for judgment on balance sheet value of assets and liabilities, which is not based directly on other sources. The real value may differ from the estimated values.

The Management Board verifies the estimates and assumptions on an ongoing basis and records any changes in these in the period, in which they were made. The key judgments and estimates made by Management applied in the preparation of interim financial statements remained unchanged compared to the judgments and estimates applied in the consolidated financial statements ended December 31, 2022.

5. Going concern assumption

The consolidated financial statements were prepared with the assumption of going concern in the foreseeable future. The Management Board of the Issuer, is of opinion that the Group is able to:

- conduct its ongoing activity and settle its liabilities,
- continue production of subsequent games titles.

6. Functional and presentation currency and the rules of conversion of the financial data for the consolidation purposes

Functional currency of Dominant entity and presentation currency of these consolidated financial statements is Polish zloty (PLN). Possible differences in the amount of 1 thousand PLN when summing up the items presented in the explanatory notes result from adopted rounding.

Conversion into PLN of the financial statements of the subsidiaries for the consolidation purposes: the balance sheet items have been converted using the exchange rates as of the end of the reporting period, while the items of the profit and loss account and the cash flow statement have been converted in according to the exchange rates determined as the arithmetic mean of exchange rates published by the President of the National Bank of Poland as of the last day of each month of the year.

Foreign exchange differences resulting from these conversions are included in equity in the in the item foreign exchange differences from translation of foreign entities.

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

The Group applied consistent accounting rules in the accounting periods. In the first quarter of 2023, there was no changes in the accounting policy.

8. New standards and interpretations

New standards, changes in the binding standards and interpretations, which came into effect on 1st January 2022:

- **Amendments to IFRS 16 “Leasing”:** Covid-19-Related Rent Concessions (effective for annual periods beginning from 01.06.2021).
- **Amendments to IFRS 3 „Business Combinations”**, definition of a business (applicable to mergers where the acquisition date falls at the beginning of the first annual period starting from 01.01.2022 and **to acquisition of assets that took place on or after the commencement date of the above-mentioned annual period**).
- **Amendments to IAS 16 “Property, Plant and Equipment”:** revenues recognized before transfer of a fixed asset to fixed assets in use.
- **Amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.** Amendments to IAS 37 provide clarification on the costs that an entity considers when analyzing whether a contract is onerous. The change is effective for the financial statements for the period commencing on 01.101.2022 or later on.

- **Amendments to various standards as part of “IFRS Annual Improvements cycle 2018–2020”** (effective for annual periods beginning on or after January 1st 2022).

New standards, changes in the binding standards and interpretations, which came into effect on 1st January 2023 and 2024:

- **IFRS 17 “Insurance contracts” with subsequent amendments to IFRS 17.**
- **Amendments to IAS 1 “Presentation of financial statements”** The changes pertain to the definition of material disclosures related to accounting policy, which has been defined in the standard.
- **Amendments to IAS 8 “Accounting policies, changes in accounting estimates and errors”.** The changes relate to definition of estimates.
- **Amendments to IAS 12 “Income tax”** – deferred tax related to assets and liabilities arising from a single transaction. Before amendment to the standard, there were ambiguities as to whether the recognition of equal amounts of assets and liabilities for accounting purposes (e.g. initial recognition of a lease) without affecting current tax settlements results in the need to recognize deferred tax balances or whether the so-called exemption from initial recognition, which says that deferred tax balances are not recognized if the recognition of an asset or liability has no effect on the accounting or tax result at the time of recognition. The amended IAS 12 regulates this issue by requiring the recognition of deferred tax in the above situation by introducing an additional provision that the exemption from initial recognition does not apply if the entity simultaneously recognizes an asset and an equivalent liability and each of them creates temporary differences.
- **Amendments to IAS 1 “Presentation of Financial Statements”:** classification of liabilities as current or non-current and classification of liabilities as current.
- **Amendment to IFRS 16 “Leasing”** – lease liabilities during the sale and lease back.

According to estimates of the Company, the standards, interpretations and amendments to standards listed above shall have no significant impact upon the financial statements of the Company and the Group.

9. Audit performed by statutory auditor

These quarterly consolidated and individual financial statements along with the selected components were not audited nor reviewed by an independent statutory auditor.

III. FINANCIAL INFORMATION TO THE QUARTERLY REPORT

1. Consolidated quarterly results

Consolidated Profit and Loss Account	for the period from	for the period from
	1.01 to 31.03.2023	1.01 to 31.03.2022
	PLN'000	PLN'000
Net revenue from sales	9,838	12,911
COGS	(3,344)	(4,569)
Gross profit on sales	6,494	8,342
<i>Sales margin (%)</i>	66.0%	64.6%
Selling costs	(3,077)	(1,754)
General and administrative costs	(3,952)	(2,385)
Net other operating income/costs and net impairment	(54)	(12)
Profit (loss) from operating activities	(589)	4,191
<i>Operating margin (%)</i>	-6.0%	32.5%
Reported EBITDA	1,214	6,277
<i>EBITDA (%)</i>	12.3%	48.6%
Gross profit (loss)	(773)	5,049
<i>Gross profit (%)</i>	-7.9%	39.1%
Net profit (loss)	(537)	4,124
<i>Net margin (%)</i>	-5.5%	31.9%

In the first quarter of 2023, consolidated revenues amounted to PLN 9.8m compared to PLN 12.9m in comparable period of 2022 – this decrease results from seasonality of sales, wherein the largest sales is recorded in the first months following a new game's release. The last release was in June 2021 (*Sniper Ghost Warrior Contracts 2*) and in the third quarter of 2021 (release of two games from United Label S.A. portfolio).

The production costs decreased in Q1 2023 (vs. Q1 2022) due to lower amortization costs and lower royalties for engine (amounts correlated with revenues).

Selling costs significantly increased in Q1 2023 compared to Q1 2022, as they already included marketing costs related to release of *Lords of the Fallen* planned for Q3 2023 and additional salaries costs of an expanded, international marketing and sales teams.

General and administrative costs grew in Q1 2023 (vs. Q1 2022) mainly as the result of higher legal costs, additional recruitment costs and increased HR team.

The Group noted loss on operating activity in the amount of PLN 589k in 1Q 2023, following on sales' decrease and simultaneous investment in the team's development, and marketing cost of the upcoming launch of *Lords of the Fallen*.

2. Information about operational segments

The basic segments of Group's activity are the production and sales of own games and publishing activity commenced in the second half of year 2018 by United Label S.A. In 2022, the revenues of the publishing segment related to United Label S.A. exceeded materiality level of 10% of joint revenues of publishing and remaining segments. The tables below present:

- CI Games Group – stands for CI Games and other companies from the Group including consolidation adjustments between these entities.
- United Label S.A. – presents publishing activity.
- Consolidation adjustments – relate to eliminations between CI Games Group and United Label S.A.

31.03.2023	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
A. Non-current assets	174,117	5,289	(158)	179,248
Property, plant and equipment	1,504	-	-	1,504
Intangible assets	168,328	5,032	(58)	173,302
Right-to-use asset	2,983	-	-	2,983
Long term investments	100	-	(100)	-
Deferred tax asset	705	257	-	962
Long term receivables	497	-	-	497
B. Current assets	18,346	5,661	(4,838)	19,169
Inventory	1,291	-	-	1,291
Current investments	-	-	-	-
Trade and other receivables	8,827	5,281	(4,838)	9,270
Tax receivables	506	188	-	694
Cash and cash equivalents	7,722	192	-	7,914
Current assets other than assets or disposal classified as held for sales or as held for distribution to owners	18,346	5,661	(4,838)	19,169
Non-current assets classified as held for sale or as held for distribution to owners	-	-	-	-
Total assets	192,463	10,950	(4,996)	198,417

31.03.2023	CI GAMES GRUPA	UNITED LABEL	Consolidation eliminations	Total
A.	133,700	8,607	(158)	142,149
Share capital	1,829	128	(128)	1,829
Share premium	74,484	4,169	-	78,653
Other reserve capital	18,672	-	-	18,672
Retained earnings	37,136	4,310	(58)	41,388
including profit for the period	(594)	(156)	10	(740)
Equity attributable to owners of the Parent	132,121	8,607	(186)	140,542
Equity attributable to non-controlling interests	1,579	-	28	1,607
B. LIABILITIES	58,763	2,343	(4,838)	56,268
Non-current liabilities	3,933	2	-	3,935
Loans, credit and other debt instruments	-	-	-	-
Finance lease liabilities	2,288	-	-	2,288
Deferred income tax provision	1,645	2	-	1,647
Current liabilities	54,830	2,341	(4,838)	52,333
Borrowings including credits, loans and other debt instruments	34,223	-	-	34,223
Income tax liabilities	66	-	-	66
Trade liabilities and other liabilities	18,378	2,334	(4,838)	15,874
Finance lease liabilities	1,115	-	-	1,115
Other current provisions	1,048	7	-	1,055
Current liabilities other than liabilities included in disposal groups classified as held for sale	54,830	2,341	(4,838)	52,333
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Total equity and liabilities	192,463	10,950	(4,996)	198,417

1Q 2023	CI GAMES GRUPA	UNITED LABEL	Consolidation eliminations	Total
Continuing operations				
Net revenue from sales	8,529	1,452	(143)	9,838
Costs of products, goods and services sold	(2,234)	(1,119)	9	(3,344)
Gross profit (loss) on sales	6,295	333	(134)	6,494
Other operating revenues	18	-	(1)	17
Selling costs	(2,967)	(254)	144	(3,077)
General and administrative costs	(3,711)	(241)	-	(3,952)
Other operating expenses	(72)	-	1	(71)
Impairment loss/impairment gain and reversal of impairment loss	-	-	-	-
Profit (loss) on operating activities	(437)	(162)	10	(589)
Financial revenues	210	-	-	210
Financial expenses	(360)	(34)	-	(394)
Profit (loss) before tax	(587)	(196)	10	(773)
Income tax	196	40	-	236
Profit (loss) on continuing operations	(391)	(156)	10	(537)
Discontinued operations	-	-	-	-
Loss from discontinued operations	-	-	-	-
Net profit (loss)	(391)	(156)	10	(537)
- net profit (loss) attributable to equity owners of the Parent	(594)	(156)	10	(740)
- net profit (loss) attributable to non-controlling interest	203	-	-	203

31.12.2022	GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
A. Non-current assets	153,356	5,277	(167)	158,466
Property, plant and equipment	1,528	-	-	1,528
Intangible assets	147,054	5,057	(67)	152,044
Right-to-use asset	3,397	-	-	3,397
Long term investments	100	-	(100)	-
Deferred tax asset	797	220	-	1,017
Long term receivables	480	-	-	480
B. Current assets	19,569	5,616	(4,390)	20,795
Inventory	1,171	-	-	1,171
Current investments	346	-	-	346
Trade and other receivables	11,398	5,234	(4,390)	12,242
Tax receivables	299	119	-	418
Cash and cash equivalents	6,355	263	-	6,618
Current assets other than assets or disposal classified as held for sales or as held for distribution to owners	19,569	5,616	(4,390)	20,795
Non-current assets classified as held for sale or as held for distribution to owners	-	-	-	-
Total assets	172,925	10,893	(4,557)	179,261

31.12.2022	GAMES GRUPA	UNITED LABEL	Consolidation eliminations	Total
A.	133,622	8,763	(168)	142,217
Share capital	1,829	128	(128)	1,829
Share premium	74,484	4,169	-	78,653
Other reserve capital	18,203	-	-	18,203
Retained earnings	37,730	4,466	(68)	42,128
including profit for the period	6,960	1,185	51	8,196
Equity attributable to owners of the Parent	132,246	8,763	(196)	140,813
Equity attributable to non-controlling interests	1,376	-	28	1,404
B. LIABILITIES	39,303	2,130	(4,389)	37,044
Non-current liabilities	4,638	6	-	4,644
Loans, credit and other debt instruments	-	-	-	-
Finance lease liabilities	2,783	-	-	2,783
Deferred income tax provision	1,855	6	-	1,861
Current liabilities	34,665	2,124	(4,389)	32,400
Borrowings including credits, loans and other debt instruments	18,575	-	-	18,575
Income tax liabilities	66	-	-	66
Trade liabilities and other liabilities	13,936	2,094	(4,389)	11,641
Finance lease liabilities	1,219	-	-	1,219
Other current provisions	869	30	-	899
Current liabilities other than liabilities included in disposal groups classified as held for sale	34,665	2,124	(4,389)	32,400
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Total equity and liabilities	172,925	10,893	(4,557)	179,261

Continuing operations

Net revenue from sales	49,686	8,199	(1,191)	56,694
Costs of products, goods and services sold	(11,358)	(5,097)	506	(15,949)
Gross profit (loss) on sales	38,328	3,102	(685)	40,745
Other operating revenues	175	1	(30)	146
Selling costs	(15,615)	(1,018)	736	(15,897)
General and administrative costs	(15,449)	(897)	-	(16,346)
Other operating expenses	(777)	(1)	30	(748)
Impairment loss/impairment gain and reversal of impairment loss	(82)	-	-	(82)
Profit (loss) on operating activities	6,580	1,187	51	7,818
Financial revenues	3,767	244	-	4,011
Financial expenses	(432)	(12)	-	(444)
Profit (loss) before tax	9,915	1,419	51	11,385
Income tax	(2,577)	(234)	-	(2,811)
Profit (loss) on continuing operations	7,338	1,185	51	8,574
Discontinued operations	-	-	-	-
Loss from discontinued operations	-	-	-	-
Net profit (loss)	7,338	1,185	51	8,574
- net profit (loss) attributable to equity owners of the Parent	6,960	1,185	51	8,196
- net profit (loss) attributable to non-controlling interest	379	-	-	379

As of 31.03.2022

PLN'000	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
A. Non-current assets	98,227	5,595	(278)	103,544
Property, plant and equipment	1,764	-	-	1,764
Intangible assets	89,658	5,249	(107)	94,800
Right-to-use asset	4,143	-	-	4,143
Shares in subsidiaries	100	-	(100)	-
Long term investmens	-	-	-	-
Deferred tax asset	2,562	346	(71)	2,837
Long term receivables	-	-	-	-
B. Current assets	52,170	3,837	(1,613)	54,394
Inventory	2,389	-	-	2,389
Current investments	62	-	-	62
Trade and other receivables	10,908	2,943	(1,613)	12,238
Tax receivables	4,774	288	-	5,062
Cash and cash equivalents	34,037	606	-	34,643
Current assets other than assets or diposal classified as held for sales or as held for distribution to owners	52,170	3,837	(1,613)	54,394
Non-current assets classified as held for sale or as held for distribution to owners	-	-	-	-
Total assets	150,397	9,432	(1,891)	157,938

As of 31.03.2022

PLN'000	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
A. EQUITY	132,026	7,759	(207)	139,578
Share capital	1,829	128	(128)	1,829
Share premium	74,484	4,169	-	78,653
Other reserve capital	16,973	-	-	16,973
Retained earnings	36,962	3,462	(107)	40,317
including profit for the period	3,829	181	12	4,022
Equity attributable to owners of the Parent	130,248	7,759	(235)	137,772
Equity attributable to non-controlling interests	1,778	-	28	1,806
B. LIABILITIES	18,371	1,673	(1,684)	18,360
Non-current liabilities	6,722	11	(71)	6,662
Loans, credit and other debt instruments	-	-	-	-
Finance lease liabilities	3,665	-	-	3,665
Deferred income tax provision	3,057	11	(71)	2,997
Current liabilities	11,649	1,662	(1,613)	11,698
Borrowings including credits, loans and other debt instruments	5	-	-	5
Income tax liabilities	41	-	-	41
Trade liabilities and other liabilities	5,717	805	(1,613)	4,909
Finance lease liabilities	1,240	-	-	1,240
Other current provisions	4,646	857	-	5,503
Current liabilities other than liabilities included in disposal groups classified as held for sale	11,649	1,662	(1,613)	11,698
Liabilities included in disposal groups classified as held for sale	-	-	-	-
Total equity and liabilities	150,397	9,432	(1,891)	157,938

1Q 2022

PLN'000	CI GAMES GROUP	UNITED LABEL	Consolidation eliminations	Total
Continuing operations				
Net revenue from sales	11,376	1,741	(207)	12,910
Costs of products, goods and services sold	(3,370)	(1,243)	44	(4,569)
Gross profit (loss) on sales	8,006	498	(163)	8,341
Other operating revenues	20	-	(1)	19
Selling costs	(1,692)	(236)	175	(1,753)
General and administrative costs	(2,208)	(177)	-	(2,385)
Other operating expenses	(35)	-	1	(34)
Impairment loss/impairment gain and reversal of impairment loss	3	-	-	3
Profit (loss) on operating activities	4,094	85	12	4,191
Financial revenues	845	19	-	864
Financial expenses	(6)	-	-	(6)
Profit (loss) before tax	4,933	104	12	5,049
Income tax	(1,002)	77	-	(925)
Profit (loss) on continuing operations	3,931	181	12	4,124
Discontinued operations	-	-	-	-
Loss from discontinued operations	-	-	-	-
Net profit (loss)	3,931	181	12	4,124
- net profit (loss) attributable to equity owners of the Parent	3,829	181	12	4,022
- net profit (loss) attributable to non-controlling interest	102	-	-	102

3. Information concerning the amount and type of items influencing the assets, liabilities, equity, net result or cash flows, which are unusual due to their nature, value or frequency

As of the date of this report, no amounts were recorded, which would be unusual due to their nature, value or frequency.

4. Information on material transactions to purchase or sell tangible assets

In the first quarter of 2023, there were no material transactions involving the purchase or sale of tangible assets.

5. Information on significant liabilities related to the purchase of tangible assets

As of the date of publishing this report, there were no significant liabilities related to the purchase of tangible assets.

6. Information on inventory impairment losses on inventories to bring the value of inventory to their recoverable net value and reversal of such losses

As of 31.03.2022 impairment on inventory amounted to PLN 1,174 thousand and there was no change in the balance compared to balance as of 31.12.2022.

7. Information on impairment losses on financial assets, property, plant and equipment, intangible assets and other assets and reversal of such losses

As of 31.03.2023, the impairment loss on receivables amounted to PLN 342 thousand (there was no change compared to the balance as of 31.12.2022).

As of 31.03.2023, there were no impairment losses on financial assets, property, plant and equipment, intangible assets and no reversals of such write-offs.

8. Financial instruments

As of 31.03.2023, the Group did not enter into financial instruments. Forward contracts were realized in March 2023.

9. Information about changes in the provisions

MOVEMENTS IN PROVISIONS	Unused holidays provision PLN'000	Other provisions PLN'000
Balance as of 01.01.2022	174	4,010
Creation of the provision	120	1,441
Utilisation of the provision	53	189
Release of the provision	-	-
Balance as of 31.03.2022	241	5,262

10. Bank loans

Liabilities from loans and other debt instruments	as of 31.03.2023 PLN'000	as of 31.12.2022 PLN'000	as of 31.03.2022 PLN'000
Multipurpose overdraft limit	28,321	18,575	-
Non-renewable credit facility	5,807	-	-
Credit cards	95	-	5
Total liabilities from loans and debt instruments	34,223	18,575	5

11. Income tax

Income tax charges on the financial result consist of current tax and deferred tax (non-cash item):

- A current tax charge is calculated on the basis of the tax result (taxation basis) for a given financial year. Tax profit (loss) differs from net accounting profit (loss) due to exclusion of revenues subject to taxation and expenses constituting costs of earning profit in the subsequent years and those revenue and expense items, which will never be subject to taxation. Tax charges are calculated on the basis of tax rates applicable in a given financial year. As of 31.03.2023 current tax liability in the companies from the Group for the 3 months period of 2023 amounted to PLN 6 thousand.
- As of 31.03.2023, correction to the previous year related to CI Games MP SL, wherein the value of corporate income tax for 2022, changed after release of the consolidated annual report for 2022.
- Deferred tax is calculated using the balance sheet method as tax to be paid or returned in the future on differences between the balance sheet value of assets and liabilities and the corresponding tax values used for calculation of taxation basis.

INCOME TAX	for the period from 1.01 to 31.03.2023	for the period from 1.01 to 31.03.2022
	PLN'000	PLN'000
Gross profit (loss)	(773)	5,049
Current income tax	(6)	(23)
Corrections related to the previous year	83	(13)
Deferred tax:	159	(889)
Decrease/increase in the deferred tax asset	(55)	(806)
Decrease/increase the provision for deferred tax	214	(83)
Total income tax included in the profit and loss account	236	(925)
Net profit (loss)	(537)	4,124

As of 31.03.2023 deferred tax amounted to PLN 159 thousand and comprised of the following items:

- reduction of the deferred tax asset balance (from 01.01.2023 to 31.03.2023) by the amount of PLN 55 thousand mainly due to created non-taxable provisions; and
- decrease of the deferred tax liability balance (from 01.01.2023 to 31.03.2023) by the amount of PLN 214 thousand, resulting mainly from the decreasing difference between the tax and book value of development works.

12. Deferred tax asset and liability

Deferred tax assets are determined in the amount to be deducted in the future from income tax amount as a result of temporary exchange losses, which result in reduction of the income tax base in the future. The balance sheet value of the deferred income tax asset is verified on each balance sheet date and subject to writing off, if economic benefits to be achieved by the Group due to utilization of deferred tax assets are doubtful.

The deferred income tax provision is established on the basis of temporary exchange gains between the tax value of assets and liabilities and their balance sheet value in the financial statements.

DEFERRED TAX	as of 31.03.2023 PLN'000	as of 31.12.2022 PLN'000	as of 31.03.2022 PLN'000
Deferred tax assets			
Opening value	1,017	3,643	3,643
Including assets compared to the financial result	(1,017)	(3,643)	(3,643)
Increases recognised in financial result	962	1,017	2,837
Cost provision	108	68	981
Receivables valuation allowances	-	-	-
Provision for returns	118	118	278
Inventory impairment	-	-	-
Exchange differences	-	395	63
Tax losses	-	217	1,331
Difference between the balance-sheet and tax value	288	219	139
Equity instruments valuation	448	-	45
Other	-	-	-
Decreases compared to the financial result	(1,017)	(3,643)	(3,643)
Closing value	962	1,017	2,837
Deferred tax provisions			
Opening value	1,861	2,914	2,914
Including assets compared to the financial result	(1,861)	(2,914)	(2,914)
Increases compared to the financial result	1,647	1,861	2,997
Provision for returns	-	-	-
Provision for revenues	-	-	163
Exchange differences	52	102	499
Difference between the balance-sheet and tax value of tangible fixed assets	1,583	1,750	2,335
Other	12	9	-
Decreases compared to the result	(1,861)	(2,914)	(2,914)
Closing value	1,647	1,861	2,997

13. Information on changes in classification of financial assets as a result of a change of the purpose or use of these assets

In the first quarter of 2023, no changes took place in classification of financial assets due to a change in the purpose or use of these assets.

14. Share capital of Dominant Entity

As of 31.03.2023, share capital comprised of nine series of shares issued at the following terms:

SHARE SERIES	NO OF SHARES	NOMINAL VALUE	
		(PLN'000)	REGISTRATION
A - ordinary bearer / paid	100,000,000	1,000	01.06.2007
B - ordinary bearer / paid	400,000	4	10.08.2008
C - ordinary bearer / paid	25,000,000	250	17.12.2008
D - ordinary bearer / paid	1,100,000	11	09.10.2009
E - ordinary bearer / paid	12,649,990	126	09.01.2014
G - ordinary bearer / paid	11,000,000	110	06.12.2016
F - ordinary bearer / paid	960,000	10	30.11.2017
H - ordinary bearer / paid	10,833,025	108	09.08.2019
I - ordinary bearer / paid	21,000,000	210	21.09.2020
TOTAL	182,943,015	1,829	

SHARE CAPITAL - STRUCTURE	Number of shares	% of votes
Marek Tymiński	53,083,570	29.02%
Active Ownership Fund Sicav-FIS SCS	36,618,931	20.02%
Other shareholders	93,240,514	50.96%
All shareholders in total	182,943,015	100%

15. Share premium account of the Dominant Entity

SHARE SERIES	NUMBER	SURPLUS (PLN'000)
B - ordinary bearer / paid	400,000	36
C - ordinary bearer / paid	25,000,000	22,250
D - ordinary bearer / paid	1,100,000	99
E - ordinary bearer / paid	12,649,990	11,259
G - ordinary bearer / paid	11,000,000	24,860
F - ordinary bearer / paid	960,000	663
H - ordinary bearer / paid	10,833,025	9,641
I - ordinary bearer / paid	21,000,000	24,990
TOTAL	82,943,015	93,798
Decrease due to costs of issue of series C		(1,829)
Decrease due to costs of issue of series E		(285)
Transfer to reserve capital		(16,000)
Decrease due to costs of issue of series G		(416)
Decrease due to costs of issue of series F		(49)
Decrease due to costs of issue of series H		(470)
Decrease due to costs of issue of series I		(265)
As of 31.03.2023		74,484

16. Transactions with related parties

The transactions were executed with related entities on the basis of market conditions.

Transactions for the period from 01.01. to 31.03.2023 and balances as of 31.03.2023					
Entity	COSTS*	REVENUES	RECEIVABLES	LOAN (RECEIVABLES)	LIABILITIES
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
CI Games USA Inc.	-	458	2,706	-	-
Business Area Sp. z o.o.	9	-	-	-	-
Business Area Sp. z o.o. Sp.J.	-	3	-	-	1,029
CI Games S.A. Sp. J.	-	-	1	-	191
United Label S.A.	1,282	145	210	-	4,628
CI Games UK Limited	2,019	-	4,683	-	-
CI Games BUCHAREST STUDIO SRL	242	-	-	-	73
CI Games Mediterranean Projects	17,928	37	-	4,342	15,610
TOTAL	21,480	643	7,600	4,342	21,531

*including capitalised costs

Transactions of the Parent Company with entities related personally to Mr. Marek Tymiński – the majority shareholder of CI Games, who exerts direct or indirect control over the following entities:

Transactions for the period from 01.01. to 31.03.2023 and balances as of 31.03.2023				
Entity	COSTS	REVENUES	RECEIVABLES	LIABILITIES
	PLN'000	PLN'000	PLN'000	PLN'000
Fine Dining Sp. z o.o.	-	-	165	-
TOTAL	-	-	165	-

Transactions of CI Games with entities related personally to Members of the Supervisory Board and Members of the Management Board of the Company:

Transactions for the period from 01.01. to 31.03.2023 and balances as of 31.03.2023				
Entity	COSTS	REVENUES	RECEIVABLES	LIABILITIES
	PLN'000	PLN'000	PLN'000	PLN'000
Marek Tymiński	5	-	-	5
Niewińska Katarzyna	10	-	-	2
TOTAL	15	-	-	7

IV. OTHER INFORMATION RELATED TO QUARTERLY REPORT

1. Composition of governing bodies of the Issuer

Management Board of the Dominant Entity in the first quarter of 2023 was as follows:

Marek Tymiński	President of the Board
David Broderick	Vice President of the Board

Composition of the Supervisory Board of the Company in the period from January 1, 2023 to March 17, 2023 was as follows:

Ryszard Bartkowiak	Chairman of the Supervisory Board
Rafał Berliński	Member of the Supervisory Board
Marcin Garliński	Member of the Supervisory Board
Adam Niewiński	Member of the Supervisory Board
Jeremy M.J. Lewis	Member of the Supervisory Board

As the result of transformation of the Company into an European company on 17.03.2023, it became effective to appoint the following persons to the Supervisory Board. On 12.04.2023, during the first meeting of the Supervisory Board of the Company after its transformation into an European company, the Supervisory Board adopted a resolution to appoint Mr. Marcin Garlinski as a Chairman of the Supervisory Board.

Marcin Garliński	Chairman of the Supervisory Board
Artur Osuchowski	Member of the Supervisory Board
Florian Schuhbauer	Member of the Supervisory Board
Adam Niewiński	Member of the Supervisory Board
Jeremy M.J. Lewis	Member of the Supervisory Board

2. The shareholding structure of the Dominant Entity

The shareholding structure is determined on the basis of formal notices issued by shareholders who control at least 5% of the total number of votes at the General Meeting of Shareholders. The percentage share in the Company's share capital and in the total number of votes at the General Meeting is calculated on the basis of the most recent notices received from Company shareholders as of the date of publication of this report.

Share capital– structure	Number of shares and number of votes	% of votes in the share capital of the Company and in the total number of votes
Marek Tymiński	53,083,570	29.02%
Active Ownership Fund Sicav-FIS SCS	36,618,931	20.02%
Other shareholders	93,240,514	50.96%
Total	182,943,015	100.00%

3. Ownership of CI Games SE shares or rights to shares by persons managing and supervising the Company

Ownership of CI Games SE shares by members of managing and supervising bodies as of the date of publication of this report:

Person	Function	State as of 31.12.2022	State as of 30.05.2023 (report publication date)
Marek Tymiński	CEO, President of the Management Board	53,083,570	53,083,570
Marcin Garliński	Chairman of the Supervisory Board	40,000	40,000

Marek Tymiński, the President of the Management Board of CI Games, holds 53,083,570 shares of the Parent Entity, representing 29.02% of the Issuer's share capital and 29.02% of the total number of votes at the Company's general meeting.

Marcin Garliński, a Chairman of the Supervisory Board of CI Games, holds 40,000 shares of the Issuer, constituting 0.02% of the share capital of the Issuer and 0.02% of the total number of votes during the general meeting of the Company.

According to the best knowledge of the Company, the remaining members of the Supervisory Board hold no shares of the Company as of the date of the release of this report.

4. Key events in the Group in the first quarter of 2023 and until the date of this report

- On 04.08.2022 the Company notified (current report no 19/2022) about intention to transfer the Company CI Games S.A. into an European Company (“EC”). In accordance with the first notification of its shareholders about intention to transfer into EC, the Company will be transferred from a Polish public limited company (public company of the Polish law) into European Company, subject to Polish law as the law of the state in which the Company will have its registered office after the conversion. Pursuant to Articles 552 of the Commercial Companies Code, the Converted Company (i.e. CI Games SE) will be entitled to all rights and obligations of the Company to be Converted (i.e. CI Games S.A.), and all assets and liabilities of the Company will become assets and liabilities of the Converted Company (upon continuation principle). The shareholders of the Company will automatically become shareholders of the Converted Company (i.e. EC). An important consequence of the conversion for the Company will be the change in the corporate governance model adopted in the Company: in accordance with the Company’s conversion plan published on 04.08.2022, the existing dualistic corporate governance model in the Company, assuming the existence of the Management Board and Supervisory Board, is to be replaced by a monistic model, whose management functions, representation of the Company and permanent supervision over the Company’s operations will be concentrated in one body - the Administrative Board. The Company notified shareholders twice about intention to transfer the Company (on 04.08.2022 and 19.08.2022). The Extraordinary General Meeting convened on 05.09.2022 did not adopt a resolution on the conversion of the Company into a European company (SE) pursuant to Art. 2 clause 4 and art. 37 of Council Regulation (EC) No 2157/2001 of October 8, 2001 on the Statute for a European Company (SE) and resolutions related to the conversion process, about which the Company informed in detail in the current report no. 26/2022, 28/2022 and 29/2022. On 12.09.2022 (current report no 31/2022) the Company informed that it continues the process of conversion into a European Company (SE), in accordance with the assumptions previously provided by the Company, referred to, among others, in the documents prepared for the purposes of conversion into an SE published by the Company so far. In current report No. 34/2022 of 23.12.2022, the Company updated the information on the conversion process indicating that the conversion will take place without changing the structure of the Company’s bodies. The Management Board of the Company considered it advisable for the Company to continue its activities in the form of an SE, in which the management and supervisory functions will be divided, as before, between the Management Board and the Supervisory Board. By current reports No. 35/2022 and No. 2/2023, the Company published the legally required information regarding the planned conversion, including the new draft of conversion plan and other documents published by the Company in connection with the conversion. At the Extraordinary General Meeting of the Company on 8 February 2023, the General Meeting adopted a resolution on the conversion. On 17.03.2023, the District Court entered CI Games SE in the Register of Entrepreneurs of the National Court Register, on which date the conversion of CI Games S.A. into a European company became effective.
- On 26.01.23 the title “Lords of the Fallen” was on the cover of prestigious gaming magazine, The Edge. The first screenshots of the game, eight in total, were released to wider media on 31.01.23. Collectively these dual beats generated 312 press articles worldwide.
- The Company was invited by Epic to feature a 4-minute Technical Showcase video within their State of Unreal at GDC on 22.03.2023, highlighting how UE5 is helping bring dark fantasy action-RPG “Lords of the Fallen” to life. The ‘behind-the-scenes’ video had 1.2M views by the close of GDC, was the most watched game title segment from the show on IGN and generated 359 press articles. Throughout GDC, hands-off demo meetings were held with the top tier press. This was replicated at WASD gaming event in London on 30.03.2023. These meetings delivered very positive first impressions articles, which were picked up by other press around the world delivering 125 articles in total across the first 2 weeks of April current year.
- The Company was invited by Epic to feature a 4-minute Technical Showcase video within their State of Unreal at GDC on 22.03.2023, highlighting how UE5 is helping bring dark fantasy action-RPG “Lords of the Fallen” to life. The ‘behind-the-scenes’ video had 1.2M views by the close of GDC, was the most watched game title segment from the show on IGN and generated 359 press articles. Throughout GDC, hands-off demo meetings were held with the top tier press. This was replicated at WASD gaming event in London on 30.03.2023. These meetings delivered very positive first impressions articles, which were picked up by other press around the world delivering 125 articles in total across the first 2 weeks of April current year.
- On 27.03.2023 CI Games SE concluded a loan agreement in the amount of PLN 20 mln with PKO BP S.A. for the financing production and marketing of “Lords of the Fallen” game. The loan has been granted for the period from 27.03.2023 to 30.11.2023.

- On 04.04.23 “Tails of Iron”, was launched into PS+ subscription. It was announced by Sony PlayStation on 29.03.2023 and will remain available to PS+ subscription members until 01.06.2023. The future lifecycle plans for this IP that will benefit commercially from the new audience, which has more than quadrupled our playerbase for the title.
- On 24.04.2023, a contract for Pan-European distribution of the game "Lords of the Fallen" was concluded with Plaion GmbH. Plaion will distribute the game in physical format across all European territories including the UK, Germany, France, Italy, Spain, Poland, Czech, Slovakia, Portugal, Nordics and Benelux.
- On 18.05.2023, the release date of “Lords of the Fallen” of October 13, 2023 was announced. The announcement was supported by a 4-minute Gameplay Reveal trailer release and opened pre-purchase across our full sku offering; Standard (physical + digital), Deluxe (physical + digital) and Collector’s Edition (physical). Simultaneously, IGN released an exclusive extended cut version of the trailer which they promoted via social media and a 24hr premier countdown on YouTube. Over the initial weekend of the trailer release it was generated 650 press articles, reached 15M impressions across social media and the trailer views were tracking slightly above our first two major trailer beats (August announcement & December gameplay tease). The game moved up 3 places to #15 in Steam Global Wishlist Chart and is placed on #8 in Epic Store as of the date of this report.
- On 19.05. 2023, the Company entered into an intermediary agreement with Trigon Dom Maklerski S.A., for the acquisition of shares of United Label S.A. This agreement relates to the acquisition through Trigon Dom Maklerski S.A. of up to 30,000 shares of United Label S.A. at a price of PLN 18.05 in one or more session, package or off-market transactions executed up to and including 30.05.2023. Pursuant to this agreement, the Company is obliged to repurchase from the brokerage house all the acquired shares of United Label S.A. by 30.12.2023.

5. Description of factors of events, with particular emphasis on extraordinary events, that influenced the financial results achieved

Between January 1st and December 31th, 2023, no extraordinary events took place, which would exert impact on the financial results achieved.

6. Information on seasonal or cyclical nature of business activity of the Issuer in the presented period

Due to diversified sources of revenues and the specific nature of the market of video games, CI Games Capital Group is characterized by variability of revenues from sales in the trading year, determined mainly by introduction of new products on the market.

A game production cycle at the Company is usually 12 to 36 months long. In the case of simultaneous production of two games, the premieres of these games feature significant asymmetric cyclicity. Thus the publishing cycle of the Company, in which new game premiere dates are determined, is characterized by irregularity. The Issuer establishes the dates of premiere sales of the games to select the most favorable competitive environment, including in the context of known publishing plans of competitive entities, to achieve the maximum financial benefits associated with the game release.

As a result, it is a typical phenomenon in the entire sector of video games that producers record significantly higher revenues and profits in the period directly following the date of premiere of a new game, and a rather natural decrease in revenues in the following months. It is obviously an effect of high seasonality and cyclicity of activity, experienced by the video game sector around the world.

7. Information on significant settlements due to court cases

In the first quarter of 2023, there was no significant settlements due to the court cases.

8. Information on non-payment of credits or loans or violations of significant terms and conditions of any loan or credit agreements, with regard to which no remedial action had been taken until the end of the reporting period

As of 31.03.2023, there was not breaches of the terms of the loan agreements, that the Company has in PKO BP S.A.

9. Specification of material proceedings before courts, competent authorities for arbitration proceedings or public administration bodies

As of the date of publication of this report, the Management Board of the Issuer has no information on any pending proceedings involving the Parent Entity or its subsidiaries, the value of which would (jointly or individually) constitute at least 10% of equity of the Issuer.

In the Annual Report published on 27.03.2020, the Company informed of initiation of court proceedings on 17.10.2019 against EP Retail sp. z o.o., EP Office 2 sp. z o.o., EP Office 1 sp. z o.o. and EP Apartments sp. z o.o. CI Games S.A. filed a suit at the Circuit Court in Warsaw (Sąd Okręgowy) against these entities for payment due to unlawfully collected funds from a bank guarantee, of overpaid operating costs and overpaid rent. The total value of the object of litigation is PLN 851 thousand. As of the report publication date, the court dismissed the claim. The Company has filed a motion to substantiate the judgment and appealed to the Court of Appeal in Warsaw.

On 21.4.2023, the Company received a lawsuit filed by the E.P. Retail sp. z o.o., E.P. Office 2 sp. z o.o., E.P. Office 1 sp. z o.o. and E.P. Apartments sp. z o.o. in the District Court in Warsaw, whereby demand payment of PLN 483,636.15 and EUR 542,645.83 with interests. The claim consists of claims for contractual penalties, damages and reimbursement under the rental agreement concluded on 10.11.2017. The Company filed a response to the lawsuit in which it disputes the claims.

10. Information on credit or loan sureties or warranties granted by the Issuer or by any of its subsidiaries – in total, to a single entity or a subsidiary of this entity, if the total value of the existing sureties or warranties constitutes the equivalent of at least 10% of equity of the Company

In the first quarter of 2023, neither the Company nor any of its subsidiaries granted any loans or credit sureties or warranties for the amount equivalent to at least 10% of the Company's equity.

11. Information on issue, buyout and repayment of non-equity and equity securities

In the first quarter of 2023 as well as until the date of publication of this report, no issue, redemption or repayment of non-equity and equity securities took place.

12. Information on contracts known to the Issuer, which may result in future changes in proportions of shares held by the existing stockholders and bondholders

In the point below, there is a description of the motivational program based on shares series J executed as series C subscription warrants. As the result of the implementation of this program, the proportion of the shareholding structure owned by current shareholders will change.

13. Information on employee share plan control system

On 22.06.2021, Ordinary General Meeting of the Company adopted resolution no. 19/1/2021 on the establishment of an incentive program addressed to key employees and contractors of CI Games Group, including Members of the Managing Board of CI Games S.A. Pursuant to this resolution the Company and CI Games Group have adopted a new incentive program based on series J shares. Execution of this program is dependent on CI Games Group financial results,

i.e. achievement by the Company and by CI Games Group of one of the following two specific targets, depending on whichever is reached first:

- combined net profit of CI Games Group in the fiscal years 2021-2022 totaling PLN 40,000,000 (forty million zloty)
- combined net profit of CI Games Group in fiscal years 2021-2023 totaling PLN 65,000,000 (sixty five million zloty).

In the event one of these targets is achieved, entitled persons will be granted a total of no more than 13,720,726 (thirteen million seven hundred and twenty thousand seven hundred and twenty six) series C subscription warrants with the right to take up 13,720,726 (thirteen million seven hundred and twenty

thousand seven hundred and twenty six) ordinary series J bearer shares. However, in the event where one of these targets is exceeded by every additional and consecutive PLN 5,000,000 (five million zloty), the number of warrants granted in connection with the execution of the related goal of the program will be increased by 0.5 percentage points, with the provision that such number may not exceed 7.5% of the total number of Company's shares upon the date of adoption of its incentive program, i.e. 22.06.2021. As a result of the execution of this incentive program, entitled persons serving as the Company's Management Board Members may be granted no more than 50% of the warrants, of which a maximum of 30% of all warrants may be granted to the Company's Chief Executive Officer.

The Company's Managing Board designated persons, who will participate in the incentive program and with respect to Members of the Issuer's Managing Board, such persons were designated by the Company's Supervisory Board. Shares issued as part of the incentive program will be taken up by entitled program participants upon execution of rights arising from subscription warrants series C. Subscription warrants will be taken up free of charge while J series shares will be taken up at an issuing price of PLN 1.26 per share. The issuing price has been set up as weighted average of the shares' price on the regulated market, on which the shares of the Company has been quoted in the first quarter of 2021 decreased by 10% i.e. PLN 1.26. Regulations of this incentive program were adopted by the Company's Ordinary General Meeting with the resolution no. 19/1/2021 dated 22.06.2021.

Pursuant to resolution no. 20/1/2021 of the Ordinary General Meeting of the Company dated 22.06.2021, the Company will issue series C subscription warrants which will entitle their holders to take up series J shares (at a rate of one warrant per one share), excluding in their entirety subscription rights of the Company's shareholders. Furthermore, pursuant to that resolution, it was adopted to conditionally raise the Company's initial capital for the purpose of the above incentive program. The Company's conditional initial capital totals PLN 137,207.26 (one hundred thirty seven thousand two hundred and seven zloty and twenty six grosze). Upon issuance and after being taken up by entitled persons, series J shares will be admitted into trading on a regulated market managed by the Warsaw Stock Exchange.

According to regulations of the incentive program, series J shares will be subject to a partial lockup so that (i) within 30 (thirty) days of taking up series J shares, each participant of the program will be able to dispose of no more than $\frac{1}{3}$ of the shares taken up; (ii) over the next 30 (thirty) days from the end of the period referred to in letter i) above, each program participant will be able to dispose of the remaining shares, however, such number will not exceed $\frac{1}{3}$ of the shares taken up by such person; (iii) over the next 30 (thirty) day period from the end of the period referred to in letter ii) above, program participant will be able to dispose of the remaining shares if part of the shares were already disposed of by the deadlines referred to above, or dispose of all shares taken up by such person unless part of the shares was disposed of within the deadlines indicated above.

The achievement of the profit target for the financial years 2021-2022 of PLN 40,000,000 (in words: forty million zloty) enables the Company to grant series C subscription warrants in 2023 with the right to subscribe up to 13,720,726 series J ordinary bearer shares.

As of 31.03.2023, number of granted warrants amounted to 5,705,000.

14. Collaterals

On 29.04.2022 CI Games signed a loan agreement with PKO BP S.A. A. a multi-purpose loan facility in the amount up to PLN 29 mln. The loan was granted for the period from 29.04.2022 to 31.12.2023. The loan can be drawn in EUR or/and PLN depending on the Company's disposal. The interest on the loan is set up at WIBOR 1M for loan in PLN and EURIBOR 1M for loan in EUR increased by the bank's margin. On 22.06.2022 the Company established below mentioned loan's collaterals:

- the guarantee issued by Bank Gospodarstwa Krajowego up to PLN 23.2 mln and a blank promissory note issued for the benefit of Bank Gospodarstwa Krajowego;
- a notarized declaration of submission to enforcement up to PLN 49.3mln in accordance with art. 777 §1, point 5 of Commercial Civil Code.

On 27.03.2023 CI Games SE signed a loan agreement with PKO BP S.A. in the amount of PLN 20 mln. The loan is dedicated to financing production and marketing of Lords of the Fallen. The loan was granted for the period from 27.03.2023 up to 30.11.2023. The Company established below mentioned loan's collaterals:

- the guarantee issued de minimis by Bank Gospodarstwa Krajowego in the amount of PLN 7,028,000 and a blank promissory note issued for the benefit of Bank Gospodarstwa Krajowego;
- a notarized declaration of submission to enforcement up to PLN 30 mln in accordance with art. 777 §1, point 5 of Commercial Civil Code.
- Registered and civil pledge on 10,400 thousand of shares of CI Games SE owned by Mr. Marek Tymiński, CEO of the Company.

15. Information on one or many transactions entered into by the Issuer or any of their subsidiaries with related entities, if these are significant individually or jointly and were concluded on non-market conditions, indicating their value

In the reporting period, neither the Parent Entity nor any of its subsidiaries entered into transactions on non-market or unusual terms and conditions or on conditions that would go beyond the ordinary course of operations of the enterprise with its related entities, which would be of significance jointly or individually.

16. Information related to paid out (or declared) dividend

In the first quarter of 2023, there was no paid nor declared dividend.

The Management Board of CI Games recommends to transfer net profit from 2022 to the supplementary capital of the Company. On 27.04.2023, the Supervisory Board of CI Games SE made a resolution giving a positive opinion on the Management Board's proposal to allocate the entire profit earned by the Company for 2022, in the amount of PLN 7,135,000 to the Company's supplementary capital.

17. Other information, which, in the opinion of the Management Board of the Company, is significant for assessment of its employment, assets, financial situation, financial result and any changes to the above and information, which is significant for assessment of ability of the Issuer to fulfill their obligations in the reporting period

In the first quarter of 2023, no events occurred, which would exert a negative impact on assessment of capability of the Dominant Entity and the Capital Group to settle their liabilities.

The Company plans to finance games' production from operating activity and a loan for financing production of "Lords of the Fallen" game and an overdraft multipurpose loan facility (both loans were granted by PKO BP S.A.).

18. Opinion of the Management Board of the Company with regard to capability of achieving the forecast results for the financial year, in the context of results presented in the quarterly report in relation to the forecast results

The Management Board has not published forecasts of the financial results of CI Games Capital Group nor CI Games SE in 2023.

19. Information about impact of pandemic COVID-19 on the financial statements of the Group

The impact of COVID-19 pandemic outbreak had no material impact on the Group's Financial Statement in the course of the reporting period.

20. Information about impact of the war in Ukraine on the financial statements of the Group

The war in Ukraine did not have impact on the financial statements of the Company nor the Group. There is no risk of going concern as the Group's operations in Russia and Ukraine are limited.

21. Events after the balance sheet date

On 21.4.2023, the Company received a lawsuit filed by the E.P. Retail sp. z o.o., E.P. Office 2 sp. z o.o., E.P. Office 1 sp. z o.o. and E.P. Apartments sp. z o.o. in the District Court in Warsaw, whereby demand payment of PLN 483,636.15 and EUR 542,645.83 with interests. The claim consists of claims for contractual penalties, damages and reimbursement under the rental agreement concluded on 10.11.2017. The Company filed a response to the lawsuit in which it disputes the claims.

22. Contingent liabilities

Contingent liabilities relate to received a lawsuit described in the point above and the value of the case of PLN 483,636.15 and EUR 542,645.83 with interest.

23. Indication of events and factors that occurred after the date of the annual financial statements, not included in this report, which may nevertheless exert significant impact on the future financial results of the Issuer

- Most the Group capital investment will relate to finalising the production of *Lords of the Fallen*, and continuance of the production of *Project Survive*, *Scorpio* and *Sniper Ghost Warrior Next*.
- The Group plans an intensive marketing campaign before releasing of *Lord of the Fallen*. As these costs will precede the revenues generated from the sale of this game, this would have a negative impact on the financial results in the following quarters and significantly will change elements of the working capital connected with the physical production before the game release. Game release was announced on 13.10.2023.
- The Group will continue to sell *Sniper Ghost Warrior Contracts* and *Sniper Ghost Warrior Contracts 2*, and games from United Label S.A. (*RÖKI*, *Eldest Souls*, *Tails of Iron*) with the large majority of sales being generated from digital distribution channels.
- The Group makes most of its revenue from sales in foreign currencies (mainly EUR and USD), and therefore currency exchange rates will impact the financial results of the Group in the future.
- The Group will further look to expand its product portfolio both as CI Games and United Label S.A. publishing labels. The Group has been working on several internally created game concepts that some of them may be green lighted to a full commercial production and publishing. The Group has been as well in ongoing publishing discussions with various development studios across the globe.

V. QUARTERLY STANDALONE FINANCIAL STATEMENTS OF CI GAMES SE

SELECTED FINANCIAL INFORMATION

Profit and Loss Accounts	for the period from 1.01 to 31.03.2023		for the period from 1.01 to 31.03.2022	
	PLN'000	EUR'000	PLN'000	EUR'000
Net revenue from sales	8,300	1,766	11,237	2,418
Profit (loss) from operating activities	(256)	(54)	4,354	937
Gross profit (loss)	(386)	(82)	5,230	1,125
Net profit (loss)	(292)	(62)	4,135	890
Weighted average number of shares (in thousands)	182,943	182,943	182,943	182,943
Profit (loss) per ordinary share (PLN/share)	(0.00)	(0.00)	0.02	0.00

Statement of cash flow	for the period from 1.01 to 31.03.2023		for the period from 1.01 to 31.03.2022	
	PLN'000	EUR'000	PLN'000	EUR'000
Net cash flows from operating activities	6,189	1,317	10,388	2,235
Net cash flows from investing activities	(23,041)	(4,902)	(13,112)	(2,821)
Net cash flows from financing activities	15,196	3,233	(43)	(9)
Net cash flows	(1,656)	(352)	(2,767)	(595)

Balance sheet	as of 31.03.2023		as of 31.12.2022	
	PLN'000	EUR'000	PLN'000	EUR'000
Non-current assets	189,320	40,492	167,922	35,805
Current assets	19,149	4,096	22,969	4,898
Total assets	208,469	44,588	190,891	40,703
Equity	140,284	30,004	140,121	29,877
Initial capital	1,829	391	1,829	390
Liabilities	68,185	14,583	50,770	10,825
Non-current liabilities	3,933	841	4,638	989
Current liabilities	64,252	13,742	46,132	9,836
Total equity and liabilities	208,469	44,588	190,891	40,703

STATEMENT OF FINANCIAL CONDITIONS

ASSETS	as of 31.03.2023	as of 31.12.2022	as of 31.03.2022
	PLN'001	PLN'000	PLN'000
A. Non-current assets	189,320	167,922	108,246
Property, plant and equipment	1,399	1,458	1,729
Intangible assets	171,825	149,883	92,045
Right-to-use asset	2,983	3,397	4,143
Other non current financial assets	7,557	7,557	4,516
Long term investmens	4,342	4,318	4,172
Deferred tax asset	724	835	1,641
Long term receivables	490	474	-
B. Current assets	19,149	22,969	55,689
Inventories	1,291	1,171	2,389
Other short term financial assets	-	346	62
Trade receivables and other receivables	15,310	17,296	35,543
Current tax asset	416	292	4,774
Cash and cash equivalents	2,132	3,864	12,921
Current assets other than assets or diposal classified as held for sales or as held for distribution to owners	19,149	22,969	55,689
Non-current assets classified as held for sale or as held for distribution to owners		-	-
Total assets	208,469	190,891	163,935
LIABILITIES & EQUITY			
	as of 31.03.2023	as of 31.12.2022	as of 31.03.2022
	PLN'001	PLN'000	PLN'000
A.	140,284	140,121	135,457
Share capital	1,829	1,829	1,829
Share premium	74,484	74,484	74,484
Reserve capital for the acquisition of shares	18,358	17,903	16,239
Retained earnings	45,613	45,905	42,905
including profit for the period	(292)	7,135	4,135
B. LIABILITIES	68,185	50,770	28,478
Non-current liabilities	3,933	4,638	6,722
Loans, credit and other debt intruments	-	-	-
Finance lease liabilities	2,288	2,783	3,665
Deferred income tax provision	1,645	1,855	3,057
Current liabilities	64,252	46,132	21,756
Borrowings including credits, loans and other debt instruments	34,223	18,575	5
Income tax liabilities	-	-	-
Trade liabilities and other liabilities	27,964	25,528	16,004
Finance lease liabilities	1,115	1,219	1,240
Current provisions	950	810	4,507
Current liabilities other than liabilities included in disposal groups classified as held for sale	64,252	46,132	21,756
Liabilities included in disposal groups classified as held for sale		-	-
Total equity and liabilities	208,469	190,891	163,935

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

Statement of comprehensive income	for the period from 1.01 to 31.03.2023	for the period from 1.01 to 31.03.2022
	PLN'000	PLN'000
Continuing operations		
Net revenue from sales	8,300	11,237
Costs of products, goods and services sold	(2,234)	(3,301)
Gross profit (loss) on sales	6,066	7,936
Other operating revenues	22	24
Selling costs	(2,506)	(1,357)
General and administrative costs	(3,756)	(2,216)
Other operating expenses	(82)	(36)
Impairment loss/impairment gain and reversal of impairment loss	-	3
Profit (loss) on operating activities	(256)	4,354
Financial revenues	230	882
Financial expenses	(360)	(6)
Profit (loss) before tax	(386)	5,230
Income tax	94	(1,095)
Profit (loss) on continuing operations	(292)	4,135
Discontinued operations	-	-
Loss from discontinued operations	-	-
Net profit (loss)	(292)	4,135
Total other comprehensive income, including:		
Total income for the financial year	(292)	4,135
Weighted average diluted number of shares (in thousands)	182,943	182,943
Number of diluted shares (thousand units)	186,558	184,535
Basic earnings/loss per share (PLN)	(0.00)	0.02
Diluted earnings/loss per share (PLN)	(0.00)	0.02

CASH FLOW STATEMENT
(indirect method)

	for the period from 1.01 to 31.03.2023	for the period from 1.01 to 31.03.2022
	PLN'000	PLN'000
Cash flows from operating activities		
Gross profit (loss)	(386)	5,230
Total adjustments	6,704	5,246
Depreciation and amortization	1,312	1,587
Impairment loss (reversal)	-	-
Profit (loss) on foreign exchange differences	392	150
Correction of financial income (cost)	119	(38)
Profit (loss) on investment activity	-	-
Change in receivables	1,969	224
Change in inventory	(120)	225
Change in trade and other payables	2,437	1,699
Change in provisions	595	1,399
Other adjustments	-	-
Net cash flows from operating activities	6,318	10,476
Paid corporate income tax (return) related to operating activity	(129)	(88)
Net cash flows from operating activities (used in the operating activity)	6,189	10,388
Cash flows from investing activities		
Repayment of loans granted	-	2,284
Cash inflows on disposal of property, plant and equipment and intangible assets	-	-
Cash outflows on acquisition of property, plant and equipment and intangible assets	(23,041)	(15,396)
Cash outflows on acquisition of financial assets	-	-
Cash outflows on loans granted	-	-
Net cash from investing activities	(23,041)	(13,112)
Cash flows from financing activities		
Net proceeds from the issue of shares	-	-
Inflows from borrowings	15,648	-
Repayment of borrowings	-	(8)
Repayment of finance lease liabilities	(296)	(33)
Interest	(71)	(2)
Other financial inflows (outflows) related to financial activity	(85)	-
Net cash from financing activities	15,196	(43)
Total net cash flows	(1,656)	(2,767)
Exchange differences on cash and cash equivalents	(76)	(121)
Balance sheet changes in cash and cash equivalents	(1,732)	(2,888)
Cash and cash equivalents at the beginning of the period	3,864	15,809
Cash and cash equivalents at the end of the period	2,132	12,921

CHANGES IN EQUITY

For the period from 01.01. to 31.03.2023	Share capital	Share premium	Other reserve capiatl	Retained earnings	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2023	1,829	74,484	17,903	45,905	140,121
As of 01.01.2023, upon coversation	1,829	74,484	17,903	45,905	140,121
Profit (loss) for the period	-	-	-	(292)	(292)
Increase (decrease) as the result of other changes in equity	-	-	-	-	-
Issue of shares	-	-	-	-	-
Valuation of motivational program	-	-	455	-	455
Changes in equity	-	-	455	(292)	163
As of 31.03.2023	1,829	74,484	18,358	45,613	140,284

For the period from 01.01. to 31.12.2022	Share capital	Share premium	Other reserve capiatl	Retained earnings	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2022	1,829	74,484	16,000	38,770	131,083
As of 01.01.2022, upon coversation	1,829	74,484	16,000	38,770	131,083
Profit (loss) for the period	-	-	-	7,135	7,135
Increase (decrease) as the result of other changes in equity	-	-	-	-	-
Issue of shares	-	-	-	-	-
Valuation of motivational program	-	-	1,903	-	1,903
Changes in equity	-	-	1,903	7,135	9,038
As of 31.12.2022	1,829	74,484	17,903	45,905	140,121

For the period from 01.01. to 31.03.2022	Share capital	Share premium	Other reserve capiatl	Retained earnings	Equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As of 01.01.2022	1,829	74,484	16,000	38,770	131,083
As of 01.01.2022, upon coversation	1,829	74,484	16,000	38,770	131,083
Profit (loss) for the period	-	-	-	4,135	4,135
Increase (decrease) as the result of other changes in equity	-	-	-	-	-
Issue of shares	-	-	-	-	-
Valuation of motivational program	-	-	239	-	239
Changes in equity	-	-	239	4,135	4,374
As of 31.03.2022	1,829	74,484	16,239	42,905	135,457

All the mid-year financial information essential for the assessment of the Issuer's assets and financial position were included in the abridged consolidated financial statement for 31 March 2023.

The following abridged mid-year financial statement of the Company, prepared as of 31.03.2023, should be read in conjunction with CI Games S.A. financial statement for December 31, 2022, published on 28.04.2023.

VI. APPROVAL OF THE QUARTERLY REPORT

The following quarterly report for the period from January 1 to March 31, 2023, have been signed and approved for the release by CI Games SE Management Board on 30.05.2022.

Management Board of CI Games SE

Marek Tymiński

President of the Management Board

David Broderick

Vice President of the Management Board

