Adam Kiciński (AK):

Good evening.

Welcome to the teleconference dedicated to CD PROJEKT Group’s earnings in the first half of 2021.

Today, as usual, I’ll be running this call together with Piotr Nielubowicz and Michał Nowakowski. The webcast of the presentation, along with the audio feed, are also streamed on our corporate website at cdprojekt.com, and on our IR Youtube channel.

Let’s start off with the Cyberpunk 2077 franchise and a brief summary of what we’ve accomplished so far with regard to development support for the game.

In the first half of the year we were focused on supporting Cyberpunk by rolling out successive improvements. So far, four patches and three hotfixes have been delivered. What’s more, the recently released Patch 1.3 also included additional free content, referred to as DLC. With each update we address multiple performance and stability issues, improving the overall gameplay experience for players.

Restoring Cyberpunk 2077 to the digital PlayStation storefront in the second half of June was an important milestone for us, reinforcing our confidence in our plans to improve the game. In terms of support, work on Cyberpunk will continue for as long as it’s necessary. Our ultimate goal is to deliver on the promise we gave to gamers and regain their trust. We’re fully committed to ensuring that Cyberpunk lives up to its full potential and becomes a long-term success.

Right now we’re focused on development of the next-gen version of the game - which brings me to slide no. 4.

Our target date for the release of the next-gen update is late 2021. Note, however, that as the game remains in development, production plans might be subject to change.

The next-gen version is an important step of our adventure in the Cyberpunk universe. As I said before, we strongly believe in the long-term potential of this IP. That is why we're currently working on the first expansion for the game - although I cannot say anything more about it at this point in time.

Now let’s move on to The Witcher franchise. Please move on to the next slide.

The two most significant events related to The Witcher universe took place after the close of the reporting period. In July, together with NETFLIX, we co-organized the first ever edition of WitcherCon - a two day virtual event for fans of The Witcher universe. The event attracted great community attention and was streamed live by a number of key influencers.

At WitcherCon - apart from interviews and panels attended by CD PROJEKT RED creators, as well as The Witcher series staff and cast members - we announced that the base edition of the Witcher 3: Wild Hunt, along with its next-gen version would - regardless of platform - contain some extra content inspired by the NETFLIX series.

As with Cyberpunk 2077, our target date for the release of the next-gen version of the Witcher 3: Wild Hunt is late 2021.

Let's move on to slide 8.

The Witcher: Monster Slayer, a mobile location-based AR game developed and published by our daughter company SPOKKO, was launched on the 21 of July. We're very satisfied with how the game has been reviewed and rated by gamers. Its ratings currently stand at 4.5 on App Store, and 4.1 on Google Play. Regular users as well as experts point to - among others - strong focus on storytelling and the game's immersive nature driven by AR.

We are in the process of collecting and analyzing data, in-game stats and feedback from gamers, and we have ambitious plans for the coming quarters. We plan to roll out new content, including new adventure seasons, monsters and features.

Regarding future plans, SPOKKO is committed to developing and animating the game by regularly adding new content and features.

Now let's move to slide no. 9.

In July, following the signing of a takeover agreement, Digital Scapes formally became a member of the CD PROJEKT family. The studio was subsequently rebranded as CD PROJEKT RED Vancouver. The Canadian studio has set itself an ambitious goal to triple in size by the end of the calendar year, with a target team of approximately 40 people. It will focus on supporting CD PROJEKT's efforts related to technology and gameplay programming for the Studio's core IPs.

Let's move to the final slide - no. 11. In accordance with our promise to gamers, we intend to keep improving Cyberpunk for as long as it takes. Meanwhile, we do not lose sight of the bigger picture: we want to develop other products based on our franchises and to keep growing our core business. Right now, 160 people are working on the first expansion for Cyberpunk 2077, while nearly 70 more are involved in other, unannounced projects.

That's all from me - let's move on to slide no. 12. Piotr - the floor is yours.

Piotr Nielubowicz (PN):

Thank you, Adam, Let's go directly to our Profit and Loss account for the first half of this year. Slide 12. In total, for the first six months of this year our Revenues from sales of products reached 367 million zloty, and were 54% higher than a year ago.

While 2020 had been our best H1 in years, the first half of this year was even better. Though we saw lower sales for The Witcher franchise this year — which is natural and expected — Cyberpunk 2077 has more than made up for this decrease.

CP was the most important source of revenues this year and most of its sales came from digital channels. As you may remember at the end of 2020, we booked some provisions mainly for settlements with our physical distributors. During H1 this year we were adjusting and utilizing them. We have analysed the situation and possible settlements of contracts with our distributors and we have decided to: decrease part of our unused sales provisions - by nearly

40 million PLN - which boosted our product sales revenues, and at the same time we increased our cost provisions related to cooperation with CP distributors by 40 million PLN - which boosted our costs of products sold.

These two changes were effectively neutral with regard to the gross margin, however, they reflect our updated estimation of future settlements of contracts with our distributors.

There is also one more important new element in the cost of products and services sold line. During the first half of last year, it included mostly the depreciation of the Witcher 3 Switch edition, Gwent and Thronebreaker. This year it also includes depreciation of Cyberpunk in the amount of 34 million zloty; hence the nearly 88 million zl total value of Cost of products and services sold.

Regarding the revenues from sales of goods and materials – we reported a decrease by 20%. GOG sales of goods and materials stayed at the same level as last year (although the zloty got visibly stronger against the dollar) while at CD PROJEKT RED this line decreased. Last year we had sales of relatively low margin physical goods and materials on the way to the Cyberpunk premiere. This year is back to normal in this respect. Hence, lower sales and costs of goods and materials sold at CD PROJEKT RED.

All in all, our total sales revenues this year reached 470 million PLN and were 29% above the sales of the first half of 2020. Our gross profit from sales reached 308 million PLN – which is one fifth more than a year ago.

Moving to the operating costs: our selling costs increased this year to 131 million PLN. The increase was mainly driven by the Cyberpunk servicing costs – a large number of our developers and testers were working on updates and patches to the game. This year alone the total cost allocated to Cyberpunk servicing reached nearly 48 mn PLN.

G&A costs also increased vs last year. Among others, we included in this position some of the early project research phase costs in the amount of 11 million zloty and also a 10 million zloty increase in costs of our incentive program - compared to a year ago.

Our financial activity presents a negative outcome due to negative FX differences and missing interest on deposits due to the low interest rates. Our effective income tax rate was around 9%. This is slightly above the level of last year when it was just below 9%.

All in all, our net profit for the first half of this year reached 105 million PLN. 28% less than a year ago. As GOG posted negative results, 109 million zloty net profit was generated by CD PROJEKT RED.

To put this in a longer perspective let’s go to the next slide – number 13:

The total height of each of the four bars represents revenues for the first 6 months of each of the presented years. From these revenues we covered our costs and expenses – marked grey – and earned our net profits - marked blue. However, this year our cost structure was different than a year before. Please go to the next slide.

The green slice represents CP servicing costs – this is our commitment to gamers but also – I believe - an expense of a temporary nature. The yellow slice represents depreciation of CP – something natural after the release, yet non existing last year and of a non-monetary nature this year. And the red part – these are the early phase research expenses – mostly of Q1. And finally the dark grey part on top represents adjustment for the increase of sales revenues due to the revaluation of our sales provision that, as I explained, was neutralized by a costs provision of a similar value.

Let's move to the next slide – number 15 – Our consolidated Balance sheet.

Over the first 6 months of this year our net expenditures on the development projects balance decreased by 27 million PLN - mainly due to the depreciation of Cyberpunk I just mentioned.

At the same time our long- and short-term Other financial assets increased in line with our purchases of T-bonds as a way of diversifying our financial reserves. All the financial assets and cash are marked with a star and summed up under the total assets table to the amount of 1.1 billion PLN.

Moving to the working assets, the significant decrease of receivables – by over 1 billion PLN down to nearly 250 million PLN comes from collection of our receivables due to us after the release of Cyberpunk. I will elaborate more on how this cash flow was allocated in a moment.

Our equity decreased over the first 6 months of 2021 mainly due to the 2020 dividend payout which in some part was compensated by profits for the year.

I did not elaborate much on the expenditures on development projects as I wanted to share with you one more slide – please go to the next page – number 16.

CD PROJEKT REDs expenditures on Research, Development, and service of released games quarterly – continuation of what I was presenting during our Q1 conference.

In Q2 – the yellow part - our total costs of servicing our released games decreased visibly vs Q1. Since the release of CP this part is mostly dedicated to CP. Also, the green part – which is the early research phase costs - were much lower in Q2 vs Q1. And at the same time – the blue part – actual development of new projects - visibly increased. This is in line with what Adam was presenting just now regarding involvement of our team.

And finally – our simplified cash flow on slide 17.

The money flowing in from reduction of receivables by 1 billion 29 million PLN was mainly dedicated to paying a dividend in the amount of 503 million PLN, and decreasing our long- and short-term liabilities and provisions by 366 million PLN.

Altogether, with the 105 million PLN net profit for the period it increased our financial reserves by 255 million PLN up to 1 billion 129 million PLN of cash, bank deposits and T-bonds as of the end of June 2021. This is the source of financing for our future projects and developments.

That's all from me for now – thank you for your attention. Let's now move on to the Q&A section.

Q1: Good evening everyone, I've got three questions. First of all, I wanted to check on the timing of the releases of the next-gen version. You said "late 2021", but I guess arguably any day from tomorrow is late 2021, so if you could maybe be a bit more specific on – when during the next four months you anticipate the release of these two titles – and perhaps you could comment on your attitude towards pushing the release into 2022. Secondly – could you clarify what percentage of revenues – or maybe of sales of products – came from Cyberpunk in Q2. And finally – I want to refer to slide 10. I can see from what you said there that "if you look at other projects" – does that include the next AAA release; the next Witcher for example – is that included in other projects? And secondly, on this slide, should we assume that given that the second biggest "chunk" of your development staff is working on an expansion for Cyberpunk, can we assume that this is the next thing we'll see in terms of a big release? Thank you very much.

Michał Nowakowski (MN): OK; this is Michał Nowakowski and I'll start with the first one, which – I believe – was about the next-gen releases of Cyberpunk and The Witcher. I'll start with Cyberpunk. Our target is to release the next-gen version late this year, which is something that Adam mentioned in his opening statement. At the same time, keeping in mind all the things we've learned during the past year and taking into account the fact that this project remains in development, we can't promise the production schedule will not change. With The Witcher 3 the situation is slightly different; this is being tackled mainly by an external team – Saber Interactive, a company we've worked with before on the Switch release and also on updates in the past. As with Cyberpunk 2077 our goal is to release that game in late 2021; however – similarly – the development process is ongoing and we cannot be dead certain that the schedule won't change – but for the time being we definitely are aiming with both titles for late 2021 and I don't want to be more specific at this point.

PN: As for the revenue split; I was not referring the precise split between Cyberpunk and other products, but I can confirm that Cyberpunk was the leading source of revenue for us during the first half of 2021.

AK: Adam here; I'll take the third one. Regarding slide 10 – the yellow part is strictly related to CP77; the game which has already been released. Perhaps the part which is not covered yet – as we are undergoing transformation – is technology, some of which will be handled by a separate division, but for now that's assigned to projects. Beyond that – the yellow part represents work on the game itself. by "other projects" we mean AAAs which have not yet been announced. Obviously, we do not provide comments on unannounced projects, so I cannot confirm anything. Our next AAA content will be EP1, which you can see on the slide.

Q2: Good afternoon guys; I have three. First up – looking at the provisions; if I understand correctly you are unwinding a negative provision in revenue lines, around 40 million PLN, and then you have a new provision of around 40 million PLN in the cost lines, but effectively you are boosting the revenue line by about 40 million – and the operating profit is more or less unchanged by this activity. Is that correct? Can we expect any other provisions in the remainder of the year? Second question – did you sell more or fewer units of CP77 in Q2 vs. Q1? Are you able to give us an indication here? And the third question – the comment in your release about Q3 being a "lower" quarter in general than Q2 or Q4 – are you pointing towards Q3 being a lower revenue quarter than Q2?

PN: I'll take the first questions regarding provisions. Yes, your understanding is correct. In simplified terms, we have a decrease in sales provisions and an increase in cost provisions. Our gross margin is not affected because both items are close to 40 million PLN. Actually, the cost provision was slightly higher than the sales provision. As far as other provisions are concerned, we still have 160 million PLN in provisions to be used in the second half of the year – and possibly later than that; not all of those provisions are earmarked for H2 2021. We have them estimated as of the publication date, to the best of our knowledge – they reflect our estimates regarding future potential settlements with distributors under the contracts we have. This figure also includes some provisions for bonuses for the first half of the year. I hope this answers the question.

MN: Regarding Q2 vs. Q1 CP units – we're not commenting on the number of units sold for the time being. As for the third question, about revenues, I think that's going to be handled by Piotr.

PN: We don't provide guidance on future sales results or future profits, but indeed, the third quarter of the year is the weakest quarter; it overlaps with vacation time and sees no big promo events such as the Summer Sale or the promos that happen around Black Friday in Q4 – so I would say traditionally speaking, Q3 is slower. This, however, is just a general remark and I do not intend to guide you on any specific information regarding this particular third quarter.

Q3: Could you explain – regarding provisions – why you took these provisions in the first place, and are now releasing them into the revenue line? And could you also explain the provisions you dissolved during the period as well? The second question – maybe I got it wrong, but did you say that you had 160 million in potential provisions that would be released into the sales line in the second half of the year? Can you explain that for us as well? And then – could you perhaps give an indication of how many units you sold by reinstating the game on PlayStation in the latter half of June? When you're talking about an expansion for CP77, are you talking about the first paid DLC which is coming in 2022; is that what you're referring to when you talk about expansions?

PN: The first question was – why we took these provisions in the first place. So – we set some provisions back in 2020, upon releasing CP77. These provisions included both the expected costs of releasing the game that had not been invoiced to us back in 2020, and we expected those invoices to arrive in 2021, and also potential returns that we expected to happen later on, which, however, had an effect on sales that were actually invoiced back in 2020. So, the provisions for sales revenues originate mostly from the release back in 2020. After each quarter we need to evaluate them and adjust them. Right now, based on the market situation and reports from our distributors, we have decided to reevaluate them. In simple terms – we reassigned some of our sales provisions to cost provisions; hence the near-neutral effect of these transactions on our gross profit. We believe – with the knowledge we have today – that this is in the interest of a more accurate presentation of our profit and loss calculation: the company should report higher sales, but at the same time our settlements with distributors will involve greater costs, based on the contracts we have with them – while at the same time having higher sales and higher incomes from them. It's a technical measure which better reflects how we should present our costs, and how we have decided to adjust them based on our current knowledge.

And as far as how much of the provisions was used and how much was adjusted – I would point you to Note 12 – as far as I can remember – in our financial statement, describing other provisions. There are two tables which precisely show what sales provisions, what cost provisions and what bonus provisions we had at the beginning of the period; how they were consumed; which provisions were increased and which ones were dissolved over the first six months. I believe this will be more convenient than describing all of the numbers right now. If you happen to have any additional questions, I'll be happy to answer them directly.

MN: Hi there; Michał Nowakowski again; I'll jump in on the third and fourth question – regarding how many units were sold when we came back to the Sony store – as mentioned before, we don't really comment on the number of units, so I cannot go in-depth here either. Regarding the fourth question – the expansion that Adam mentioned in his opening statement – I'd like to first focus on the naming conventions here; we actually make a distinction: when we speak about DLCs, we mean small things, like a skin for a character, a jacket or new hair color – something small. When we speak about expansions, then yes, we're talking about bigger things – like Hearts of Stone or Blood and Wine in the past. So, when Adam mentioned people working on the expansion, he meant the bigger one – which will be paid. I hope that explains it.

Q4: Hello everybody. I suppose I'll try a further go at the provisions just to see if I'm understanding it well. So – we can take it that you think that you will have sold more units but suppliers will make use of the "price protection" type policies that you have? I think you get my idea – what's happened in the real world that would cause this reallocation of provisions? My questions, however, were going to be mainly about slide 10, about staff. Firstly – any comment on staff turnover? Secondly – these are percentage numbers; approximately what are the absolute numbers between the end of the year and now? And finally – I was a little bit surprised how large the GWENT number was. Is this the normal number of people for GWENT given that it has expanded to mobile now? Or is there perhaps more going on in terms of development of that game than I had realized?

PN: No, these provisions are not directly related to unit sales. Obviously, sales are the basis upon which we estimate provisions and potential future outcomes of settling our contracts with distributors, but it's not about this or that number of units generating this specific result. We cooperate with a number of distributors and for each of them we adjusted provisions in specific ways. Ultimately, when closing the books for H1 2021, we came to the conclusion that, all in all, sales provisions should be lower, but at the same time provisions for costs related to cooperation with distributors and settling our accounts with them should be higher. It happens that these figures are very close; the cost provisions are slightly higher than the sales provisions – but these figures are not directly related to specific circumstances regarding the number of units sold; they reflect the aggregate calculation for a number of contracts with distributors and a number of markets evaluated for this purpose.

AK: Regarding staff – we are obviously seeing increased churn this year; this is natural and expected, but we have also intensified our recruitment activities. I can say that the total number of employees at CD PROJEKT at the end of June is very similar to what we had at the end of 2020, so no big changes there. And in terms of churn – it's comparable to what we experienced after releasing The Witcher 3. So – thus far, nothing unexpected. About GWENT – well, this is the figure for that project; the GWENT team is sometimes a bit bigger, other times a bit smaller – and there's nothing below the surface; it's a normal situation. Apparently at the end of H1 the number was like this, but that might change in the future as well.

Q4: OK, could I ask a couple of supplementaries – one: without going too much about current trends – where do we stand on the number of employees at the end of August; do your comments regarding churn and recruitment still apply? Has there been any dramatic change in July and August? And the other question – you referred to the fact that for the moment technology/engine staff are kind of included within the other groups – largely within the yellow Cyberpunk bar – what's your idea for how large that group would be in absolute or percentage terms under the new model – when you have a new "central resource" for technology and engine work?

AK: After the end of July there was no dramatic change; nothing new compared to what we had at the end of H1. Regarding technology – it is still in discussion. Hard to say where we'll be a year from now; definitely a big part of that team will support more than one project at a time, but we're still in the middle of transformation and there are ongoing discussions. It would be hard to give precise numbers. But still – there will definitely be people working on technology; not necessarily – at least not in terms of bookkeeping – assigned to any specific project.

Q5: Good afternoon. The first question is on revenue recognition. Just to check – would all the days in June for PS digital units and Steam Summer Sale units be recognized as Q2 revenues? Would all the June days from those channels be included in the Q2 sales number? The second question is related to REDengine 4: you mentioned technology investment; if we were to talk about – hypothetically – your next big project, would it be correct to assume that technological investment in the engine required to get the next big game out would be less than that between The Witcher 3 and Cyberpunk 2077 where you reworked the entire REDengine while also working on the game? Thank you.

PN: Regarding revenues from digital downloads on Steam and the PS version – all of the sales by the end of June that had been reported to us – and basically all of them were reported to us – were included in revenues for the first half of the year. You mentioned the Steam Summer Sale – as far as I remember this event began in June but ended in July, so not the whole summer promo was included in H1 results – only sales achieved by the end of June. Sales from the remainder of that event – in July – will be aggregated with our Q3 report.

AK: Adam on this end; I'll take the second question about the engine. It's too early to say – we're still hard at work on our current technology for CP77 and we are discussing future avenues in this regard; so, it is definitely not the right moment to say precisely where we'll go and what the technological footprint will be in terms of our bookkeeping.

Q6: Hello and thank you for taking my questions. I have two. During the first-quarter conference you mentioned that with each passing quarter fewer people would work on fixing Cyberpunk. Will it be the case in the third quarter, and should we expect some improvement in profitability as a result? I assume that even within the Cyberpunk team more people would work on the expansion, and those costs could be capitalized. The second question is about Spokko: you haven't consolidated it yet, but given the release of Monster Slayer – are you going to consolidate it in the third quarter, and if so – what could we expect in terms of revenues, costs – the overall financial effect on CD PROJEKT? Thank you.

PN: With regard to Cyberpunk – we realize the game still needs improvement and we will continue to work on it as long as necessary. However, as the developers naturally migrate to other projects, the number of people involved in supporting the game decreases each month. That's the status quo for now. Will that translate into increased profitability? I would say it will decrease the costs directly booked into our PNL for the period; that's the proper way of putting it.

As for Spokko – we have certain rules for consolidating companies; we will evaluate the Group's results vs. Spokko's results in terms of sales and the total value of assets – as far as I remember these are the two criteria – and based on that, with Q3 results in hand we'll make the final decision. It has not yet been decided whether Spokko should be consolidated starting in Q3 or after the 2021 annual results are available. As to how Spokko results will influence the results of our Group – this obviously concerns future results, so we do not provide guidance on that; we've not yet performed these calculations. Please be patient, please bear with us and I will inform you as soon as we have news to share.

Q7: Good afternoon, I have two questions. First – sorry for another follow-up on provisions. I'm trying to understand, looking at note 12 of your financial statement that you've mentioned – I can see provisions for returns created in the first half at almost 43 million, but provisions dissolved at 82 million. So – the first look could imply that the impact on your P&L would still be positive, yet you're saying that it is neutral and refer to a figure of 40 million rather than 82 – so can you explain the difference that I'm perhaps not seeing in those numbers. And the second question would refer to revenues of CD PROJEKT RED. Basically, could you explain the reason behind the quarter-on-quarter growth in revenues – if we exclude the positive impact of provisions? If we adjust these provisions for the second quarter, the revenues would be visibly higher than in Q1. I'm aware that you do not specifically comment on numbers regarding CP77 or The Witcher, but perhaps you could at least say whether this Q-o-Q growth came mostly from Cyberpunk, from The Witcher or from something else?

PN: The 40 million PLN I referred to was the balance of all the adjustments we've made for the number of distributors we work with. If you look at the note in our financial statement, nearly 70 million PLN in provisions was consumed during this period; 82 million PLN in provisions was released and 42 million PLN in provisions was set aside. The balance of the 82 and the 42 is the 40 million PLN which directly influences our revenues for the period, as mentioned in my presentation. As I've said, there is more than one customer and more than one contract that we monitor and that affects our assessment of provisions; the net effect – of approximately 40 million PLN – is the outcome of all such calculations. The second question was about why Q2 results were better than Q1 results. As I've said, the biggest revenue driver was Cyberpunk, and most revenues generated by Cyberpunk during this period came from digital distribution. In Q1 we were absent from the Sony PS Store. Cyberpunk returned in June; it was at the end of the period but it enabled us to generate some extra revenues that were not present in Q1. Sales carried out in other storefronts, such as Steam, added to the overall figure, leading to better results than in Q1. Thank you very much.

Q8: Thank you for taking my questions. The first one is once again related to provisions and is, I think, fairly simple: does the fact that you reduced the provisions to any extent mean that sales of Cyberpunk in physical channels are better than you expected when creating these provisions? Or is it unrelated? And with regard to the second half of this year – you will probably be reducing provisions – is there any chance that the reduction in provisions in H2 2021 will contribute to profit? If so, what would have to happen to make the reduction in provisions profit-contributing? And could you give us some information on the digital-vs.-physical revenue structure in Q1 and Q2? Thank you.

PN: There are a number of distributors and a number of possible ways of settling our contracts with them. In some cases we collect sales revenues, but in other cases we are also liable to refund some of the expenses that they had covered on their side. The fact that we dissolved some sales provisions but increased the cost provisions does not mean that we expect better sales – on the sales side – or worse sales – on the costs side. These figures are the effect of our estimation of what the future may bring with regard to our settlements with distributors. It just so happened that the effect is neutral for our gross profit, but it's based on what we expect our contractual settlements with distributors to look like, and not on the units sold by them. As for reevaluation of our provisions in Q3 and Q4, and whether that will affect our profitability – yes, we evaluate provisions every quarter, and depending on the future market situation we may either be required to increase them, or, if we're secure enough, we may lower the amount of provisions. However, what we booked at the end of June reflects our estimates regarding our future cooperation with distributors and our future liabilities arising from the contracts we have in place. Regarding the physical/digital split in revenues for Q1 and Q2 – from the top of my head, without consulting any tables, I would say digital distribution was definitely the most important source of revenues for us. Concerning physical distribution – due to the nature of this distribution, for a vast majority of our distributors, large quantities of units are first shipped to the markets, then you manage the stock in retail channels, and most of the cooperation with physical distribution partners is settled right now on the level of provisions. So, most of the royalties and revenues due to CD PROJEKT right now come from other distribution channels.

Moderator: We have no further questions on the phones right now. I would like to turn the conference over to our speakers for any additional remarks or chat questions.

AK: Hello; Adam here. I'll take the question from chat: "Does the Management Board have any idea how to manage the supply of employee shares?" Yes, we do have an idea – perhaps Piotr can comment as he is running this project.

PN: The brokerage house which mediated the take-up of shares following the vesting or our incentive program in 2020 will reach out to participants who are potentially contemplating sale of shares after the lock-up period is over, and present them with a comprehensive offer which should enable such transactions to be carried out in an organized manner. The offer would also enable CD PROJEKT to inform the market ahead of time how such sale orders would be carried out. As with transactions carried out last year, all sale orders placed by our shareholders would be aggregated and processed by an experienced team of Trigon brokers. We expect these transactions to be spread over time and to have a limited share in our daily turnover – that's the idea which we discussed with Trigon when preparing for the end of the lock-up period, to enable them to come to our employees with a proposal of an organized solution and potentially help them if they decide to sell their shares. I can also say that we've discussed the matter with our colleagues from the Board and none of the Board members intends to sell their shares following the end of the lock-up period in September. That's all I can share right now.

MN: The next question I have – two questions, actually – "Regarding the expansion for Cyberpunk; when should we expect it? Is it 2022? Is it finally agreed whether it will be paid, and what price should we expect compared to The Witcher expansions?" So – regarding the expansion, as we mentioned earlier, it's in development but we're not providing any specifics about the date – and I know 2022 is a broad question; it's not super-specific, but we would still like to uphold the rule that we do not announce release dates until we're ready to deliver, so I won't go deeper here. Regarding the price – historically, expansions have been paid, as you know from The Witcher, however it is definitely way too early to talk about price, since we're not even announcing dates – so I cannot give any details. And the second question asked here was: "Regarding the cover of the report – does coming back to the Geralt theme suggest that you are will refocus on The Witcher 3 next-gen or The Witcher 4 maybe?" The choice of covers is very often purely esthetic – I don't think any of us have actually thought of it along the lines suggested here – but obviously there's The Witcher 3 next-gen coming, so I guess you could tie it to that; I hope that answers the question.

AK: Well, it's 7 PM – in Poland, at least – and we've come to the end of the conference. Thank you very much; if you have any further questions please contact our IR team and we'll gladly answer them – of course, if we can. Thank you very much; bye!