



CD PROJEKT®

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS OF
THE CD PROJEKT GROUP FOR THE PERIOD
BETWEEN 1 JULY AND 30 SEPTEMBER 2025

Disclaimer

This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.

CD PROJEKT Group - Selected financial data translated into EUR

	PLN		EUR	
	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*
Net sales of products, services, goods for resale and materials	792 112	652 140	186 973	151 583
Cost of sales of products, services, goods for resale and materials	153 867	171 813	36 319	39 936
Operating profit/(loss)	362 675	220 874	85 607	51 340
Profit/(loss) before tax	414 264	267 279	97 784	62 126
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	348 430	248 150	82 245	57 680
Net cash from operating activities	487 074	368 145	114 971	85 571
Net cash from investing activities	(363 044)	(361 046)	(85 694)	(83 921)
Net cash from financing activities	(126 110)	(102 872)	(29 768)	(23 911)
Net increase/(decrease) in cash and cash equivalents	(2 080)	(95 773)	(491)	(22 261)
Number of shares (in thousands)	99 911	99 911	99 911	99 911
Net earnings/(loss) per share (in PLN)	3.49	2.48	0.82	0.58
Diluted earnings/(loss) per share (in PLN/EUR)	3.45	2.47	0.81	0.57
Book value per share (in PLN/EUR)	30.64	25.72	7.18	6.01
Diluted book value per share (in PLN/EUR)	30.34	25.61	7.11	5.98
Dividend declared or paid per share (in PLN/EUR)	1.00	1.00	0.24	0.23

* restated data

	PLN		EUR	
	30.09.2025	31.12.2024*	30.09.2025	31.12.2024*
Total asset	3 299 084	3 041 608	772 764	711 820
Liabilities and provisions for liabilities (excluding accruals)	207 991	224 917	48 719	52 637
Non-current liabilities	30 798	22 574	7 214	5 283
Current liabilities	206 807	219 183	48 442	51 295
Equity	3 061 479	2 799 851	717 108	655 242
Share capital	99 911	99 911	23 403	23 382

* restated data

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

- Items of the condensed interim consolidated income statement and the condensed interim consolidated statement of cash flows were translated at exchange rates calculated as an arithmetic mean of the exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of each month in a given reporting period. These rates were, respectively, as follows: from 1 January to 30 September 2025: 4.2365 PLN/EUR and from 1 January to 30 September 2024: 4.3022 PLN/EUR.
- Items of assets, liabilities and equity in the condensed interim consolidated statement of financial position were translated at exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of the reporting period. These rates were, respectively, as follows: 4.2692 PLN/EUR as at 30 September 2025 and 4.273 PLN/EUR as at 31 December 2024.

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CD PROJEKT

Key financial data of the CD PROJEKT Group

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Interim condensed consolidated income statement

	Note	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*
Sales revenue		349 072	227 449	792 112	652 140
Sales of products	17	290 990	180 158	629 998	522 987
Sales of services	17	448	906	1 617	2 486
Sales of goods for resale and materials	17	57 634	46 385	160 497	126 667
Cost of sales of products, services, goods for resale and materials		54 609	58 979	153 867	171 813
Costs of products and services sold	18	14 479	24 768	38 619	78 449
Cost of goods for resale and materials sold	18	40 130	34 211	115 248	93 364
Gross profit/(loss) on sales		294 463	168 470	638 245	480 327
Selling expenses	18	40 381	29 195	118 172	90 073
Administrative expenses, including:	18	64 309	61 285	166 640	179 094
cost of research projects	18	10 174	22 578	28 051	68 496
Other operating income	19	6 947	7 066	15 185	17 592
Other operating expenses	19	2 034	4 450	5 740	7 880
(Impairment)/reversal of impairment of financial instruments		(56)	4	(203)	2
Operating profit/(loss)		194 630	80 610	362 675	220 874
Finance income	20	27 756	30 409	92 835	63 366
Finance costs	20	9 198	18 637	41 246	16 961
Profit/(loss) before tax		213 188	92 382	414 264	267 279
Income tax	10	19 696	14 275	65 834	19 129
Net profit/(loss)		193 492	78 107	348 430	248 150
Net profit/(loss) attributable to owners of CD PROJEKT S.A.		193 492	78 107	348 430	248 150
Net earnings/(loss) per share (in PLN)					
Basic for the reporting period		1.94	0.78	3.49	2.48
Diluted for the reporting period		1.92	0.78	3.45	2.47

* restated data

Sales of products, where the CD PROJEKT RED segment is reporting revenue from licensing its products, mainly internally generated games, had the largest share in the Group's **Sales revenue** in the third quarter of 2025. In the period discussed, the CD PROJEKT RED segment recognized the following revenue in this item:

- licence revenue resulting from the sale of *Cyberpunk 2077*, including the *Phantom Liberty expansion* (including one-off revenue from making the basic game available as part of a PlayStation Plus Extra or Premium subscriptions on PlayStation 4 and PlayStation 5 consoles and revenue from the sale of games in the version of the Nintendo Switch 2 console);
- licence revenue resulting from the sale of *The Witcher 3: Wild Hunt with Hearts of Stone and Blood and Wine expansions*;
- licence revenue relating to accompanying products based on the Cyberpunk and The Witcher brands;
- revenue relating to *Witcher 2: Assassins of Kings*, *GWENT: The Witcher Card Game*, *Witcher 2*, and *Thronebreaker: The Witcher Tales*.

The higher revenue relative to the comparative period is mainly due to:

- a) higher revenue from regular sales of *Cyberpunk 2077* and the *Phantom Liberty* expansion;
- b) one-off revenue from making the basic version of *Cyberpunk 2077* available as part of a PlayStation Plus Extra or Premium subscriptions on PlayStation 4 and PlayStation 5 consoles;
- c) revenue relating to *Cyberpunk 2077 Ultimate Edition* for Nintendo Switch 2 consoles released in the second quarter of the current year.

Under **Sales of goods for resale and materials** the Group is reporting mainly:

- a) revenue from digital distribution of games from external suppliers to end customers executed via the GOG.COM platform;
- b) revenue from the sale of physical goods of the CD PROJEKT RED segment - in the period discussed, mainly *Cyberpunk 2077 Ultimate Edition* on Nintendo Switch 2 cartridges (the main reason behind the increase in this item).

The **Cost of products, services, goods for resale and materials sold**, where the cost of amortization of expenditure on development projects (primarily the cost of own games developed in the CD PROJEKT RED segment) is presented, is the first component of the Group's **Cost of sales of products, services, goods for resale and materials**. The value of the said item in the third quarter of 2025 comprised mainly the amortization of expenditure on the *Cyberpunk 2077*, including its expansion *Phantom Liberty*. A decrease compared with the third quarter of 2024 is due to the reducing balance amortization method adopted for the main products.

The **Cost of goods for resale and materials sold** represents mainly the cost of sales of goods for resale and materials sold via the GOG.COM platform and the cost of sales of physical goods of the CD PROJEKT RED segment - in the period discussed, mainly *Cyberpunk 2077 Ultimate Edition* on Nintendo Switch 2 cartridges.

In the third quarter of 2025, the largest component of the **Selling expenses** comprised costs reported under the CD PROJEKT RED segment relating to the publishing activities, current advertising and promotion of own titles, including salaries and wages of the internal publishing department teams and external services relating to promotion. The increase in selling expenses compared with the comparative period is mainly due to promotional costs of *Cyberpunk 2077*, including the Nintendo Switch 2 version.

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

The third major category of Selling expenses in the period discussed represents the cost of maintenance of the titles published in the CD PROJEKT RED segment. Compared with the third quarter of 2024, maintenance costs increased, mainly due to a significant increase in the costs relating to the work on *Cyberpunk 2077* updates.

Administrative expenses of the CD PROJEKT Group comprise mainly:

- a) salaries of the administration teams and external services costs classified in this category showing a steady upward trend accompanying the Group's growth;
- b) the fixed and performance-related part of the remuneration of management boards and top management;
- c) the costs of working on future games during the initial period of their development (research phase) before moving on to the implementation of projects (development phase) and starting to capitalize them within expenditure on development projects which is a part of non-current assets; In the period discussed, these mainly consisted of costs of work on internally developed technologies and the costs of the *Hadar* project;
- d) the costs associated with the functioning of the Incentive Plans A and B which are based on entitlements to the Parent Company's shares.

As regards **Other operating income and expenses**, the Group recognized mainly the revenue earned by CD PROJEKT from utilization of the tax relief for innovative employees and from the lease of office space (and the accompanying maintenance costs) in the real estate complex located at ul. Jagiellońska 74 and 76 in Warsaw, as well as revenue and associated re-invoicing costs.

In the period discussed, the Group reported a surplus of **Finance income** over **Finance costs**. The surplus consisted mainly of interest on bonds and on bank deposits.

The effective rate of the **Income tax** reported in the income statement for the third quarter of 2025 was 9.2% and the consolidated **Net profit** of the Group amounted to PLN 193 492 thousand.

Interim condensed consolidated statement of comprehensive income

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Net profit/(loss)	193 492	78 107	348 430	248 150
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	1 168	1 858	(2 371)	2 297
Exchange differences translation of foreign operations	594	(1 806)	(4 563)	(1 042)
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	574	3 664	2 192	3 339
Other comprehensive income not subject to reclassification to gains or losses	-	-	-	-
Total comprehensive income	194 660	79 965	346 059	250 447
Total comprehensive income attributable to non-controlling interests	-	-	-	-
Total comprehensive income attributable to owners of CD PROJEKT S.A.	194 660	79 965	346 059	250 447

Interim condensed consolidated statement of financial position

	Note	30.09.2025	30.06.2025*	31.12.2024*
NON-CURRENT ASSETS		2 095 752	1 841 892	1 574 164
Property, plant and equipment	2	322 063	303 117	262 913
Intangible assets	3	67 486	68 317	69 305
Expenditure on development projects	3	1 019 742	897 726	695 421
Investment properties	5	30 741	31 004	31 670
Goodwill	3,4	88 899	88 899	56 438
Shares in non-consolidated subordinated entities	16	10 633	10 504	39 453
Prepayments and deferred costs	9	21 816	23 558	24 431
Other financial assets	8,16	443 428	321 129	292 137
Deferred tax asset	10	90 476	97 239	101 989
Other receivables	7,16	468	399	407
CURRENT ASSETS		1 203 332	1 351 491	1 467 444
Inventories	6	2 116	4 642	1 802
Trade receivables	7,16	76 398	90 967	167 628
Current income tax receivable		12 227	-	15 211
Other receivables	7	111 861	106 527	69 721
Prepayments and deferred costs	9	22 780	22 281	25 052
Other financial assets	8,16	421 903	569 271	540 620
Bank deposits over 3 months	16	433 241	410 829	522 524
Cash and cash equivalents	16,30	122 806	146 974	124 886
TOTAL ASSETS		3 299 084	3 193 383	3 041 608

* restated data

The item **Expenditure on development projects**, where the Group recognizes expenditure on the development of new games, new technologies and other products of a similar nature, incurred and deferred, had the largest share in the value of the Group's **Non-current assets** as at the end of the third quarter of 2025, as well as the greatest impact on the increase in the balance thereof. The increase in the value of the item in question in the period discussed is mainly a result the CD PROJEKT RED segment incurring higher expenditure on the production of future products than the depreciation of completed productions. The largest expenditure incurred in the period analysed related to the following projects: *The Witcher 4* and *Cyberpunk 2*.

Moreover, in non-current assets, the Group recorded an increase in the balance of **Property, plant and equipment** in the period discussed. The increase was mainly due to expenditure on construction work at the CD PROJEKT campus in Warsaw (assets under construction). During the period discussed, a new office building adapted to the specific nature of game development work was commissioned for use and the related costs associated with its construction were reclassified from assets under construction to other categories of property, plant and equipment.

The balance of current and non-current **Other financial assets** consists primarily of domestic and foreign government bonds acquired as part of credit risk diversification, together with the valuation of derivative financial instruments hedging the currency risk of foreign bonds.

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

As at the end of September 2025, the Group's **Other liabilities** included, in particular, tax receivables and advance payments made by CD PROJEKT RED in respect of future deliveries, acquisition of investment properties and research and development projects.

The consolidated balance of **Trade receivables** as at 30 September 2025 comprises mainly royalties in the CD PROJEKT RED segment.

The total amount of financial reserves in the form of **Cash and cash equivalents**, **Bank deposits over 3 months** and liquid financial assets in the form of purchased Treasury bonds (recognized in total in current and non-current Other financial assets) held by the Group as at 30 September 2025 amounted to PLN 1 407 581 thousand.

	Note	30.09.2025	30.06.2025*	31.12.2024*
EQUITY		3 061 479	2 877 060	2 799 851
Equity of the shareholders of CD PROJEKT S.A.		3 061 479	2 877 060	2 799 851
Share capital	11,22	99 911	99 911	99 911
Supplementary capital		2 400 607	2 400 607	2 069 034
Share premium		116 700	116 700	116 700
Treasury shares		(22 424)	-	-
Other reserves		123 373	110 598	49 017
Foreign exchange differences on translation		(4 132)	(4 726)	431
Retained earnings/(Accumulated losses)		(986)	(986)	(5 116)
Net profit (loss) for the period		348 430	154 956	469 874
Non-controlling interests		-	-	-
NON-CURRENT LIABILITIES		30 798	26 207	22 574
Other financial liabilities	16	21 123	21 414	17 706
Other liabilities	14	2 080	2 154	2 274
Deferred tax provision	10	-	-	67
Deferred income	15	6 733	1 777	1 665
Provision for retirement and similar benefits	12	862	862	862
CURRENT LIABILITIES		206 807	290 116	219 183
Other financial liabilities	16	5 775	6 729	12 408
Trade payables	16	70 021	62 122	74 733
Current income tax liabilities		365	6 929	782
Other liabilities	14	10 629	110 514	12 924
Deferred income	15	22 881	29 776	15 175
Provision for retirement and similar benefits	12	13 052	13 319	8 740
Other provisions	13	84 084	60 727	94 421
TOTAL EQUITY AND LIABILITIES		3 299 084	3 193 383	3 041 608

* restated data

As at the end of the third quarter of 2025, the value of **Equity** of the CD PROJEKT Group amounted to PLN 3 061 479 and was PLN 184 419 thousand higher compared with 30 June 2025, mainly due to the Net profit for the period generated in the period discussed.

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

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

The sum of the Group's **Other liabilities** in the period discussed comprised mainly current tax liabilities (VAT, PIT, withholding tax) and social security liabilities. A significant decrease as at the end of September compared with the end of June is due to the payment of dividend of PLN 99 911 thousand and a corresponding reduction in other liabilities reported as at the end of the first half of the year.

The balance of the CD PROJEKT Group **Deferred income** as at the end of September 2025 comprises mainly the following:

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



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

Under **Other provisions**, the Group presents provisions for costs relating to cooperation with external counterparties, and provisions for performance-related remuneration. An increase in the balance of Other provisions in the third quarter of 2025 related mainly to the CD PROJEKT RED segment and was mainly due to provisions recognized for performance-related remuneration for the current period.

Interim condensed statement of changes in consolidated equity

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange differences on translation	Retained earnings/ (Accumulated losses)	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2025 – 30.09.2025											
Equity as at 01.01.2025	99 911	2 069 034	116 700	-	49 017	431	465 574	-	2 800 667	-	2 800 667
Corrections of errors	-	-	-	-	-	-	(816)	-	(816)	-	(816)
Equity, as adjusted	99 911	2 069 034	116 700	-	49 017	431	464 758	-	2 799 851	-	2 799 851
Costs of the incentive plan	-	-	-	-	31 844	-	-	-	31 844	-	31 844
Creation of the reserve for the purchase of treasury shares	-	(40 320)	-	-	40 320	-	-	-	-	-	-
Purchase of treasury shares for the purpose of implementing the incentive programme	-	-	-	(22 424)	-	-	-	-	(22 424)	-	(22 424)
Retained earnings/ (Accumulated losses) of the acquired entity	-	-	-	-	-	-	6 060	-	6 060	-	6 060
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	371 893	-	-	-	-	(371 893)	-	-	-	-
Total comprehensive income	-	-	-	-	2 192	(4 563)	-	348 430	346 059	-	346 059
Equity as at 30.09.2025	99 911	2 400 607	116 700	(22 424)	123 373	(4 132)	(986)	348 430	3 061 479	-	3 061 479

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange differences on translation	Retained earnings/ (Accumulated losses)	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2024 – 31.12.2024*											
Equity as at 01.01.2024	99 911	1 714 604	116 700	-	23 169	(1 202)	450 308	-	2 403 490	-	2 403 490
Corrections of errors	-	-	-	-	-	-	(1 083)	-	(1 083)	-	(1 083)
Equity, as adjusted	99 911	1 714 604	116 700	-	23 169	(1 202)	449 225	-	2 402 407	-	2 402 407
Costs of the incentive plan	-	-	-	-	23 577	-	-	-	23 577	-	23 577
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	354 430	-	-	-	-	(354 430)	-	-	-	-
Total comprehensive income	-	-	-	-	2 271	1 633	-	469 874	473 778	-	473 778
Equity as at 31.12.2024	99 911	2 069 034	116 700	-	49 017	431	(5 116)	469 874	2 799 851	-	2 799 851

* restated data

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange differences on translation	Retained earnings/ (Accumulated losses)	Net profit (loss) for the period	Equity of the shareholders of CD PROJEKT S.A.	Non-controlling interests	Total equity
01.01.2024 – 30.09.2024											
Equity as at 01.01.2024	99 911	1 714 604	116 700	-	23 169	(1 202)	450 308	-	2 403 490	-	2 403 490
Corrections of errors	-	-	-	-	-	-	(1 083)	-	(1 083)	-	(1 083)
Equity, as adjusted	99 911	1 714 604	116 700	-	23 169	(1 202)	449 225	-	2 402 407	-	2 402 407
Costs of the incentive plan	-	-	-	-	17 157	-	-	-	17 157	-	17 157
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	354 430	-	-	-	-	(354 430)	-	-	-	-
Total comprehensive income	-	-	-	-	3 339	(1 042)	-	248 150	250 447	-	250 447
Equity as at 30.09.2024	99 911	2 069 034	116 700	-	43 665	(2 244)	(5 116)	248 150	2 570 100	-	2 570 100

Interim condensed consolidated statement of cash flows

	Note	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
OPERATING ACTIVITIES					
Net profit/(loss)		193 492	78 107	348 430	248 150
Total adjustments:	30	47 089	26 715	108 726	128 893
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties		3 333	3 883	8 897	10 966
Amortization of development projects recognized as cost of goods sold		14 424	26 372	42 097	79 107
Foreign exchange (gains)/losses		(8 836)	13 750	20 441	5 579
Interest and shares in profits		(16 336)	(16 238)	(52 328)	(50 149)
(Gains)/losses on investing activities		8 320	(10 923)	(22 316)	(5 073)
Increase/(Decrease) in provisions		14 405	4 318	(14 657)	(24 438)
(Increase)/Decrease in inventories		2 527	70	(314)	328
(Increase)/Decrease in receivables		14 020	(13 015)	70 048	93 766
Increase/(Decrease) in liabilities, excluding loans and borrowings		2 121	2 233	4 304	(14 774)
Change in other assets and liabilities		60	9 648	18 297	14 824
Other adjustments		13 051	6 617	34 257	18 757
Cash from operating activities		240 581	104 822	457 156	377 043
Income tax expense		11 112	12 410	49 874	13 379
Withholding tax paid abroad		8 584	1 865	15 960	5 750
Income tax (paid)/refunded		(23 131)	(1 851)	(35 916)	(28 027)
Net cash from operating activities		237 146	117 246	487 074	368 145

	Note	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
INVESTING ACTIVITIES					
Inflows		441 055	232 549	1 199 014	724 295
Sale of intangible assets and property, plant and equipment		17	15	218	182
Repayment of loans granted		-	325	-	617
Expiry of bank deposits over 3 months		239 001	167 391	777 385	593 005
Redemption of bonds		182 605	47 487	365 677	76 840
Interest on bonds		5 498	4 391	13 584	11 927
Interest received on deposits		6 898	6 750	24 297	22 615
Inflows from execution of forward contracts		6 567	6 128	17 384	18 911
Other inflows from investing activities		469	62	469	198
Outflows		578 827	415 597	1 562 058	1 085 341
Acquisition of intangible assets and property, plant and equipment		18 588	26 802	78 831	63 530
Expenditure on development projects		117 878	64 429	360 086	171 568
Expenditure on intangible assets		-	13	-	224
Acquisition of investment properties and capitalization of expenditure		21 622	11	25 191	22
Purchase of shares in a subsidiary		-	-	-	3 141
Placement of bank deposits over 3 months		261 111	292 331	697 496	718 645
Purchase of bonds and cost of their purchase		159 628	32 011	400 454	128 211
Net cash from investing activities		(137 772)	(183 048)	(363 044)	(361 046)

FINANCING ACTIVITIES

Inflows		2	6	17	15
Settlement of lease receivables		2	5	15	12
Interest received		-	1	2	3
Outflows		123 544	903	126 127	102 887
Purchase of treasury shares for the purpose of implementing the incentive programme		22 424	-	22 424	-
Dividends and other distributions to shareholders		99 911	-	99 911	99 911
Payment of lease liabilities		1 057	715	3 310	2 378
Interest received		152	188	482	598
Net cash from financing activities	31	(123 542)	(897)	(126 110)	(102 872)
Net increase/(decrease) in cash and cash equivalents		(24 168)	(66 699)	(2 080)	(95 773)
Change in cash and cash equivalents in the balance sheet		(24 168)	(66 699)	(2 080)	(95 773)
Cash and cash equivalents as at the beginning of the period		146 974	148 980	124 886	178 054
Cash and cash equivalents as at the end of the period		122 806	82 281	122 806	82 281

In the third quarter of 2025, the CD PROJEKT Group reported positive Net cash from operating activities of PLN 237 146 thousand.

The consolidated net profit (loss) for the period was adjusted for:

- a) Non-cash items (an increase in total):
 - **Amortization and depreciation;**
 - **Amortization of development projects recognized as cost of sales,** consisting mainly of amortization of expenditure on development projects relating to *Cyberpunk 2077* and the *Phantom Liberty* expansion;
 - **Foreign exchange (gains)/losses,** a decrease resulting from the elimination of foreign exchange gains and losses recognized in the income statement from the valuation of foreign Treasury bonds held by the CD PROJEKT RED segment.

- **Increase/(Decrease) in provisions**, an increase resulting mainly from the change in provisions for liabilities;
 - **Other adjustments**, an increase resulting mainly from the elimination of the accounting treatment of the incentive plan costs and amortization recognized in cost of sales.
- b) Items related to changes in current assets and current liabilities (an overall increase):
- **(Increase)/decrease in inventories**, an increase in cash flows resulting from a decrease in stocks;
 - **(Increase)/Decrease in receivables**, and increase in cash flows resulting mainly from a decrease in the balance of receivables in the CD PROJEKT RED segment;
 - **Increase/(decrease) in liabilities, excluding loans and borrowings**, an increase in cash flows resulting from an increase in the balance of the Group's liabilities;
 - **Change in other assets and liabilities** (an increase).
- c) Items recognized in other sections of the statement of cash flows – **Interest and shares in profits**, resulting in a decrease in cash flows from operating activities and **(Gains)/losses on investing activities**, an increase.
- d) A difference between the corporate income tax recognized in the income statement and the tax actually paid in the third quarter of 2025, taking into account settlements related to withholding tax.

The largest impact on the negative balance of **Net cash from investing activities** during the third quarter of the current year was due to cash outflows associated with Expenditure on development projects (the largest expenditure related to the *Witcher 4* and *Cyberpunk 2* projects), and Acquisition of property, plant and equipment, which exceeded cash inflows associated with transactions involving bank deposits and bonds.

Negative **Net cash from financing activities** of the CD PROJEKT Group in the third quarter of 2025 was mainly due to the payment of dividend (PLN 99 911 thousand) and the purchase of treasury shares (PLN 22 424 thousand).

Total **net decrease in cash and cash equivalents** for the third quarter of the current year amounted to PLN 24 168 thousand.



CD PROJEKT

Explanatory notes to the interim condensed consolidated financial statements

2

General information

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

Presentation of the Group

Related companies – as at 30.09.2025



Consolidation policies

Consolidated companies

As at 30.09.2025	% share in capital	% share of voting rights	consolidation method
CD PROJEKT S.A.	parent entity	-	-
GOG sp. z o.o.	100%	100%	acquisition accounting
CD PROJEKT RED Inc.	100%	100%	acquisition accounting
CD PROJEKT RED Canada Ltd.	100%	100%	not consolidated
CD PROJEKT SILVER Inc.	100%	100%	not consolidated

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

- the subsidiary's share in the parent entity's total assets does not exceed 3%;
- the subsidiary's share in the parent entity's sales revenue and financial transactions does not exceed 3%,

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

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

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

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

Subsidiaries

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

- having power, consisting in having substantive rights that give the Group the current ability to manage the relevant activities, i.e. those activities which significantly affect the entity's financial results;
- being exposed or having rights to variable returns, consisting in having the potential to change the financial results of the Group depending on the results of the subsidiary;
- having the ability to use the power exercised to affect its returns from the subsidiary by using its power in order to affect the financial results attributable to the Group resulting from the involvement in the subsidiary

Subsidiaries which meet the above-mentioned materiality criterion are fully consolidated from the date on which the Group assumed control over them. They cease to be consolidated from the date that control ceases.

Revenue and costs, receivables and payables and unrealized gains on transactions between Group companies are eliminated for the purposes of the consolidated financial statements. Unrealized losses are also eliminated, unless the transaction is an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Basis of preparation of the interim condensed consolidated financial statements

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

The interim condensed consolidated financial statements do not comprise all the information and disclosures which are required in annual financial statements and should be read jointly with the consolidated financial statements of the Group for the year ended 31 December 2024 approved for publication on 24 March 2025.

Going concern assumption

These interim condensed consolidated financial statements have been prepared on the basis of the assumption that the Group and the Parent Company will continue in operation as a going concern in the foreseeable future, i.e. in the period of at least 12 months after the balance sheet date.

As at the date of signing these consolidated financial statements, the Management Board of the Parent Company has not identified any facts or circumstances which would indicate any threats to the Group continuing in operation as a going concern for a period of 12 months after the end of the reporting period as a result of intended or forced discontinuing or significantly curtailing its existing operations.

By the date of preparing the consolidated financial statements for the period from 1 January to 30 September 2025, the Management Board of the Parent Company has not become aware of any events which should have been but were not recognized in the accounting records for the reporting period.

Compliance with the International Financial Reporting Standards

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard No. 34 *Interim Financial Reporting* and in accordance with the relevant International Financial Reporting Standards (IFRS) applicable to interim financial reporting, approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) as applicable as at 30 September 2025.

The Group intends to apply changes to IFRS published but not yet binding by the date of publication of these interim condensed consolidated financial statements in accordance with their effective dates. Information on standards and interpretations adopted for the first time, early adoption of the standards, standards effective on or after 1 January 2025 and the assessment of impact of changes to IFRS on the future consolidated financial statements of the Group were presented in the second part of the Consolidated Financial Statements for 2024.

Amendments to standards or interpretations effective from 1 January 2025 applicable and adopted by the Group

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

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

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

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

- Amendments to **IFRS 1**, **IFRS 7**, **IFRS 9**, **IFRS 10**, **IFRS 7** as part of Annual Improvements Volume 11 - applicable to reporting periods beginning on or after 1 January 2026;
- Amendments to **IFRS 9** *Financial Instruments* and **IFRS 7** *Financial Instruments: Disclosures* – amendments to classification and measurement - applicable to reporting periods beginning on or after 1 January 2026;
- Contracts Referencing Nature-dependent Electricity – Amendment to **IFRS 9** *Financial Instruments* and **IFRS 7** *Financial Instruments: Disclosures* – applicable to reporting periods beginning on or after 1 January 2026.

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

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

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

- **IFRS 18** *Presentation and Disclosure in Financial Statements* - applicable to reporting periods beginning on or after 1 January 2027;
- **IFRS 19** *Subsidiaries without Public Accountability: Disclosures* – applicable to reporting periods beginning on or after 1 January 2027;
- Amendments to **IFRS 19** *Subsidiaries without Public Accountability: Disclosures* – applicable to reporting periods beginning on or after 1 January 2027;
- Amendments to **IAS 21** *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*, applicable to reporting periods beginning on or after 1 January 2027.

The Group is analysing the estimated impact of the standards and amendments listed above on the Group's financial statements.

Functional currency and presentation currency

Functional currency and presentation currency

The functional currency of the Group and the Parent Company and the reporting currency of these financial statements is the Polish zloty (PLN). Unless stated otherwise, all data is presented in thousands of Polish zlotys (PLN '000).

Transactions and balances

Transactions expressed in foreign currencies are translated into the functional currency based on the exchange rate as at the transaction date. Foreign exchange gains and losses on the settlement of these transactions and the translation of monetary assets and liabilities as at the balance sheet date are recognized in the income statement, unless they are deferred in equity, when they qualify for recognition as cash flow hedges and net investment hedges.

Assumption of comparability of the financial statements and changes in the accounting policies

The accounting policies applied in these interim condensed consolidated financial statements, material judgements made by the Management Board with regard to the accounting policies applied by the Group and the main sources of estimating uncertainties are consistent, in all material respects, with the policy adopted for preparing the annual consolidated financial statements of the CD PROJEKT Group for 2024, with the exception of changes in the accounting policies and presentation changes described below. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

Changes in accounting policies

As from 1 January 2025, the Parent Company changed the method of measurement of inventory issues. The previously used weighted average method was replaced with the FIFO (First In, First Out) cost formula. Inventory issues are measured based on the prices (costs) of those inventory items which the entity purchased or manufactured at the earliest.

The Company analysed the effect of the change of the inventory measurement method on the financial statements and – due to the differences being immaterial – decided not to restate the comparative data, by using a prospective approach.

Presentation changes

In these interim condensed consolidated financial statements for the period from 1 July to 30 September 2025, changes were introduced in the presentation of selected financial data. In order to ensure comparability of the financial data, presentation of the data for the periods from 1 July to 30 September 2023, from 1 January to 30 September 2024 and as at 31 December 2024 was changed in the reporting period. The data is presented after the following adjustments:

- In the statement of financial position as at 31 December 2024, presentation of some of the Group's buildings and structures was changed. Consequently, the following items changed:
 - Property, plant and equipment – a decrease of PLN 65 thousand
 - Investment properties – an increase of PLN 65 thousand.

The change did not affect the Net profit/(loss) or Equity.

- In the income statement for the period from 1 July to 30 September 2024, the Group introduced a presentation change stemming from an analysis of the costs of research projects. Consequently, the following items changed:
 - Costs of products and services sold – a decrease of PLN 4 395 thousand;
 - Administrative expenses – an increase of PLN 4,395 thousand.

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

- In the income statement for the period from 1 January to 30 September 2024, the Group introduced a presentation change stemming from an analysis of the costs of research projects. Consequently, the following items changed:
 - Costs of products and services sold – a decrease of PLN 16 177 thousand;
 - Administrative expenses – an increase of PLN 16,177 thousand.

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

- In the income statement for the period from 1 July to 30 September 2024, presentation of the operating income and operating expenses was changed. Consequently, the following items changed:
 - Sales of services – a decrease of PLN 106 thousand;
 - Other operating income – an increase of PLN 106 thousand;
 - Costs of products and services sold – a decrease of PLN 134 thousand;
 - Other operating expenses – an increase of PLN 134 thousand.

The change did not affect the Net profit/(loss) or Equity.

- In the income statement for the period from 1 January to 30 September 2024, presentation of the tax relief for innovative employees was changed. Consequently, the following items changed:
 - Sales of services – a decrease of PLN 235 thousand;
 - Other operating income – an increase of PLN 235 thousand;
 - Costs of products and services sold – a decrease of PLN 336 thousand;
 - Other operating expenses – an increase of PLN 336 thousand.

The change did not affect the Net profit/(loss) or Equity.

- In the statement of financial position as at 31 December 2024 and 30 June 2025, retained earnings were adjusted by PLN 816 thousand due to the recognition of excessive revenue in 2023 for the recovery of overpaid US sales tax. Consequently, the following items changed:
 - Retained earnings/(Accumulated losses) – a decrease of PLN 816 thousand;
 - Accruals – a decrease of PLN 816 thousand.

The change did not affect the Net profit/(loss), but did affect the Equity.

Audit by the registered auditor

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



CD PROJEKT

Notes – operating segments of the CD PROJEKT Group

3

Operating segments

Presentation of the financial statements taking into account operating segments

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

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

The Group did not make any changes in determining segments or in the measurement of the profits or losses of the individual segments in relation to the financial statements for the year ended 31 December 2024.

There are no differences between the measurement of the assets, liabilities, profits and losses of the Group's reporting segments.

Information on individual operating segments

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2025 – 30.09.2025				
Sales revenue	303 133	48 982	(3 043)	349 072
from external customers	300 102	48 970	-	349 072
between segments	3 031	12	(3 043)	-
Amortization and depreciation	2 986	525	(178)	3 333
Interest income	16 094	394	-	16 488
Interest expense	177	11	(10)	178
Net profit/(loss) of the segment	190 898	1 719	875	193 492

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2024 – 30.09.2024*				
Sales revenue	181 008	49 341	(2 900)	227 449
from external customers	178 108	49 341	-	227 449
between segments	2 900	-	(2 900)	-
Amortization and depreciation	3 451	547	(115)	3 883
Interest income	15 987	536	-	16 523
Interest expense	206	42	(26)	222
Net profit/(loss) of the segment	79 126	(1 000)	(19)	78 107

* restated data

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2025 – 30.09.2025				
Sales revenue	658 575	143 285	(9 748)	792 112
from external customers	648 911	143 201	-	792 112
between segments	9 664	84	(9 748)	-
Amortization and depreciation	7 684	1 748	(535)	8 897
Interest income	51 721	1 087	-	52 808
Interest expense	523	45	(44)	524
Net profit/(loss) of the segment	346 716	910	804	348 430

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.09.2024*				
Sales revenue	525 833	137 011	(10 704)	652 140
from external customers	515 129	137 011	-	652 140
between segments	10 704	-	(10 704)	-
Amortization and depreciation	10 094	1 391	(519)	10 966
Interest income	49 656	1 088	-	50 744
Interest expense	628	211	(86)	753
Net profit/(loss) of the segment	247 996	32	122	248 150

* restated data

Sales revenue – geographical structure**

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.07.2025 – 30.09.2025					
Domestic sales	3 090	3 976	(3 043)	4 023	1,2%
Export sales, including:	300 043	45 006	-	345 049	98,8%
Europe	22 174	21 000	-	43 174	12,4%
North America	246 185	18 636	-	264 821	75,8%
South America	-	1 560	-	1 560	0,4%
Asia	29 982	2 018	-	32 000	9,2%
Australia	1 702	1 614	-	3 316	0,9%
Africa	-	178	-	178	0,1%
Total	303 133	48 982	(3 043)	349 072	100%

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.07.2024 – 30.09.2024*					
Domestic sales	9 323	3 538	(2 900)	9 961	4,4%
Export sales, including:	171 685	45 803	-	217 488	95,6%
Europe	19 329	20 269	-	39 598	17,4%
North America	148 254	20 545	-	168 799	74,2%
South America	-	1 182	-	1 182	0,5%
Asia	3 604	1 830	-	5 434	2,4%
Australia	498	1 844	-	2 342	1,0%
Africa	-	133	-	133	0,1%
Total	181 008	49 341	(2 900)	227 449	100%

* restated data

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2025 – 30.09.2025					
Domestic sales	18 881	11 471	(9 748)	20 604	2.6%
Export sales, including:	639 694	131 814	-	771 508	97.4%
Europe	76 701	59 566	-	136 267	17.2%
North America	502 601	56 777	-	559 378	70.6%
South America	-	4 296	-	4 296	0.5%
Asia	57 410	6 026	-	63 436	8.0%
Australia	2 982	4 678	-	7 660	1.0%
Africa	-	471	-	471	0.1%
Total	658 575	143 285	(9 748)	792 112	100%

	Continuing operations		Consolidation eliminations	Total continuing operations	
	CD PROJEKT RED	GOG.COM		in PLN	in %
01.01.2024 – 30.09.2024*					
Domestic sales	24 202	10 675	(10 704)	24 173	3.7%
Export sales, including:	501 631	126 336	-	627 967	96.3%
Europe	63 252	57 788	-	121 040	18.6%
North America	410 550	55 146	-	465 696	71.4%
South America	-	3 331	-	3 331	0.5%
Asia	26 600	4 742	-	31 342	4.8%
Australia	1 229	4 946	-	6 175	0.9%
Africa	-	383	-	383	0.1%
Total	525 833	137 011	(10 704)	652 140	100%

* restated data

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

Sales revenue – by type of production

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2025 – 30.09.2025				
Own production	288 476	-	2 514	290 990
Third party production	14 448	48 730	(5 544)	57 634
Other revenue	209	252	(13)	448
Total	303 133	48 982	(3 043)	349 072

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2024 – 30.09.2024*				
Own production	178 906	-	1 252	180 158
Third party production	1 447	49 063	(4 125)	46 385
Other revenue	655	278	(27)	906
Total	181 008	49 341	(2 900)	227 449

* restated data

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2025 – 30.09.2025				
Own production	624 552	-	5 446	629 998
Third party production	33 394	142 214	(15 111)	160 497
Other revenue	629	1 071	(83)	1 617
Total	658 575	143 285	(9 748)	792 112

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.09.2024*				
Own production	518 573	-	4 414	522 987
Third party production	5 239	136 427	(14 999)	126 667
Other revenue	2 021	584	(119)	2 486
Total	525 833	137 011	(10 704)	652 140

* restated data

Sales revenue – by distribution channel

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2025 – 30.09.2025				
Games - box issues	21 242	-	-	21 242
Games - digital issues	271 121	48 730	(3 030)	316 821
Other revenue	10 770	252	(13)	11 009
Total	303 133	48 982	(3 043)	349 072

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.07.2024 – 30.09.2024*				
Games - box issues	4 088	-	-	4 088
Games - digital issues	167 758	49 063	(2 873)	213 948
Other revenue	9 162	278	(27)	9 413
Total	181 008	49 341	(2 900)	227 449

* restated data

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2025 – 30.09.2025				
Games - box issues	55 823	-	-	55 823
Games - digital issues	582 182	142 214	(9 665)	714 731
Other revenue	20 570	1 071	(83)	21 558
Total	658 575	143 285	(9 748)	792 112

	Continuing operations		Consolidation eliminations	Total continuing operations
	CD PROJEKT RED	GOG.COM		
01.01.2024 – 30.09.2024*				
Games - box issues	25 161	-	-	25 161
Games - digital issues	469 343	136 427	(10 584)	595 186
Other revenue	31 329	584	(120)	31 793
Total	525 833	137 011	(10 704)	652 140

* restated data

Consolidated income statement by segment for the period from 01.07.2025 to 30.09.2025

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	303 133	48 982	(3 043)	349 072
Sales of products	288 476	-	2 514	290 990
Sales of services	209	252	(13)	448
Sales of goods for resale and materials	14 448	48 730	(5 544)	57 634
Cost of sales of products, services, goods for resale and materials	23 310	35 151	(3 852)	54 609
Costs of products and services sold	14 485	-	(6)	14 479
Cost of goods for resale and materials sold	8 825	35 151	(3 846)	40 130
Gross profit/(loss) on sales	279 823	13 831	809	294 463
Selling expenses	31 006	9 367	8	40 381
Administrative expenses, including:	61 454	2 873	(18)	64 309
cost of research projects	10 174	-	-	10 174
Other operating income	7 151	74	(278)	6 947
Other operating expenses	2 299	40	(305)	2 034
(Impairment)/reversal of impairment of financial instruments	(56)	-	-	(56)
Operating profit/(loss)	192 159	1 625	846	194 630
Finance income	26 543	1 213	-	27 756
Finance costs	8 494	714	(10)	9 198
Profit/(loss) before tax	210 208	2 124	856	213 188
Income tax	19 310	405	(19)	19 696
Net profit/(loss)	190 898	1 719	875	193 492
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	190 898	1 719	875	193 492

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

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	181 008	49 341	(2 900)	227 449
Sales of products	178 906	-	1 252	180 158
Sales of services	655	278	(27)	906
Sales of goods for resale and materials	1 447	49 063	(4 125)	46 385
Cost of sales of products, services, goods for resale and materials	25 951	35 950	(2 922)	58 979
Costs of products and services sold	24 818	-	(50)	24 768
Cost of goods for resale and materials sold	1 133	35 950	(2 872)	34 211
Gross profit/(loss) on sales	155 057	13 391	22	168 470
Selling expenses	17 780	11 309	106	29 195
Administrative expenses, including:	58 637	2 853	(205)	61 285
cost of research projects	22 578	-	-	22 578
Other operating income	7 233	188	(355)	7 066
Other operating expenses	4 493	128	(171)	4 450
(Impairment)/reversal of impairment of financial instruments	4	-	-	4
Operating profit/(loss)	81 384	(711)	(63)	80 610
Finance income	29 554	855	-	30 409
Finance costs	17 316	1 347	(26)	18 637
Profit/(loss) before tax	93 622	(1 203)	(37)	92 382
Income tax	14 496	(203)	(18)	14 275
Net profit/(loss)	79 126	(1 000)	(19)	78 107
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	79 126	(1 000)	(19)	78 107

* restated data

Consolidated income statement by segment for the period from 01.01.2025 to 30.09.2025

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	658 575	143 285	(9 748)	792 112
Sales of products	624 552	-	5 446	629 998
Sales of services	629	1 071	(83)	1 617
Sales of goods for resale and materials	33 394	142 214	(15 111)	160 497
Cost of sales of products, services, goods for resale and materials	61 307	103 075	(10 515)	153 867
Costs of products and services sold	38 654	-	(35)	38 619
Cost of goods for resale and materials sold	22 653	103 075	(10 480)	115 248
Gross profit/(loss) on sales	597 268	40 210	767	638 245
Selling expenses	89 674	28 462	36	118 172
Administrative expenses, including:	157 808	8 878	(46)	166 640
cost of research projects	28 051	-	-	28 051
Other operating income	15 806	251	(872)	15 185
Other operating expenses	6 115	488	(863)	5 740
(Impairment)/reversal of impairment of financial instruments	(203)	-	-	(203)
Operating profit/(loss)	359 274	2 633	768	362 675
Finance income	90 460	2 375	-	92 835
Finance costs	37 681	3 609	(44)	41 246
Profit/(loss) before tax	412 053	1 399	812	414 264
Income tax	65 337	489	8	65 834
Net profit/(loss)	346 716	910	804	348 430
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	346 716	910	804	348 430

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

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
Sales revenue	525 833	137 011	(10 704)	652 140
Sales of products	518 573	-	4 414	522 987
Sales of services	2 021	584	(119)	2 486
Sales of goods for resale and materials	5 239	136 427	(14 999)	126 667
Cost of sales of products, services, goods for resale and materials	82 966	99 485	(10 638)	171 813
Costs of products and services sold	78 504	-	(55)	78 449
Cost of goods for resale and materials sold	4 462	99 485	(10 583)	93 364
Gross profit/(loss) on sales	442 867	37 526	(66)	480 327
Selling expenses	58 859	31 167	47	90 073
Administrative expenses, including:	171 627	7 717	(250)	179 094
cost of research projects	68 496	-	-	68 496
Other operating income	16 353	2 270	(1 031)	17 592
Other operating expenses	8 147	649	(916)	7 880
(Impairment)/reversal of impairment of financial instruments	2	-	-	2
Operating profit/(loss)	220 589	263	22	220 874
Finance income	59 089	4 277	-	63 366
Finance costs	12 587	4 460	(86)	16 961
Profit/(loss) before tax	267 091	80	108	267 279
Income tax	19 095	48	(14)	19 129
Net profit/(loss)	247 996	32	122	248 150
Net profit/(loss) attributable to owners of CD PROJEKT S.A.	247 996	32	122	248 150

* restated data

Consolidated statement of financial position by segment as at 30.09.2025

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	2 084 528	28 244	(17 020)	2 095 752
Property, plant and equipment	321 209	1 275	(421)	322 063
Intangible assets	64 153	3 599	(266)	67 486
Expenditure on development projects	1 017 281	2 215	246	1 019 742
Investment properties	30 741	-	-	30 741
Goodwill	88 899	-	-	88 899
Investments in subordinated entities	16 570	-	(16 570)	-
Shares in non-consolidated subordinated entities	10 633	-	-	10 633
Prepayments and deferred costs	3 374	18 442	-	21 816
Other financial assets	443 428	-	-	443 428
Deferred tax asset	87 772	2 713	(9)	90 476
Other receivables	468	-	-	468
CURRENT ASSETS	1 138 091	68 455	(3 214)	1 203 332
Inventories	2 116	-	-	2 116
Trade receivables	74 182	4 616	(2 400)	76 398
Current income tax receivable	12 227	-	-	12 227
Other receivables	111 859	2	-	111 861
Prepayments and deferred costs	13 409	10 185	(814)	22 780
Other financial assets	421 887	16	-	421 903
Bank deposits over 3 months	433 241	-	-	433 241
Cash and cash equivalents	69 170	53 636	-	122 806
TOTAL ASSETS	3 222 619	96 699	(20 234)	3 299 084

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	3 025 847	52 205	(16 573)	3 061 479
Equity of the shareholders of CD PROJEKT S.A.	3 025 847	52 205	(16 573)	3 061 479
Share capital	99 911	136	(136)	99 911
Supplementary capital	2 356 486	49 635	(5 514)	2 400 607
Share premium	116 700	-	-	116 700
Treasury shares	(22 424)	-	-	(22 424)
Other reserves	124 386	1 868	(2 881)	123 373
Foreign exchange differences on translation	(5 083)	(65)	1 016	(4 132)
Retained earnings/(Accumulated losses)	9 155	(279)	(9 862)	(986)
Net profit/(loss) for the period	346 716	910	804	348 430
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	30 763	35	-	30 798
Other financial liabilities	21 123	-	-	21 123
Other liabilities	2 080	-	-	2 080
Deferred income	6 733	-	-	6 733
Provision for retirement and similar benefits	827	35	-	862
CURRENT LIABILITIES	166 009	44 459	(3 661)	206 807
Other financial liabilities	5 768	500	(493)	5 775
Trade payables	41 391	31 785	(3 155)	70 021
Current income tax liabilities	-	365	-	365
Other liabilities	6 995	3 634	-	10 629
Deferred income	15 938	6 943	-	22 881
Provision for retirement and similar benefits	12 691	361	-	13 052
Other provisions	83 226	871	(13)	84 084
TOTAL EQUITY AND LIABILITIES	3 222 619	96 699	(20 234)	3 299 084

Consolidated statement of financial position by segment as at 30.06.2025*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 828 414	30 371	(16 893)	1 841 892
Property, plant and equipment	302 222	1 474	(579)	303 117
Intangible assets	64 889	3 714	(286)	68 317
Expenditure on development projects	895 109	2 372	245	897 726
Investment properties	31 004	-	-	31 004
Goodwill	88 899	-	-	88 899
Investments in subordinated entities	16 247	-	(16 247)	-
Shares in non-consolidated subordinated entities	10 504	-	-	10 504
Prepayments and deferred costs	3 465	20 093	-	23 558
Other financial assets	321 129	-	-	321 129
Deferred tax asset	94 547	2 718	(26)	97 239
Other receivables	399	-	-	399
CURRENT ASSETS	1 295 104	60 356	(3 969)	1 351 491
Inventories	4 642	-	-	4 642
Trade receivables	89 117	5 003	(3 153)	90 967
Other receivables	106 474	53	-	106 527
Prepayments and deferred costs	13 260	9 837	(816)	22 281
Other financial assets	569 271	-	-	569 271
Bank deposits over 3 months	410 829	-	-	410 829
Cash and cash equivalents	101 511	45 463	-	146 974
TOTAL ASSETS	3 123 518	90 727	(20 862)	3 193 383

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 844 022	50 167	(17 129)	2 877 060
Equity of the shareholders of CD PROJEKT S.A.	2 844 022	50 167	(17 129)	2 877 060
Share capital	99 911	136	(136)	99 911
Supplementary capital	2 356 487	49 635	(5 515)	2 400 607
Share premium	116 700	-	-	116 700
Other reserves	111 611	1 546	(2 559)	110 598
Foreign exchange differences on translation	(5 675)	(65)	1 014	(4 726)
Retained earnings/(Accumulated losses)	9 153	(279)	(9 860)	(986)
Net profit/(loss) for the period	155 835	(806)	(73)	154 956
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	26 172	35	-	26 207
Other financial liabilities	21 414	-	-	21 414
Other liabilities	2 154	-	-	2 154
Deferred income	1 777	-	-	1 777
Provision for retirement and similar benefits	827	35	-	862
CURRENT LIABILITIES	253 324	40 525	(3 733)	290 116
Other financial liabilities	6 425	974	(670)	6 729
Trade payables	37 463	27 703	(3 044)	62 122
Current income tax liabilities	6 743	186	-	6 929
Other liabilities	106 807	3 707	-	110 514
Deferred income	23 239	6 537	-	29 776
Provision for retirement and similar benefits	12 815	504	-	13 319
Other provisions	59 832	914	(19)	60 727
TOTAL EQUITY AND LIABILITIES	3 123 518	90 727	(20 862)	3 193 383

* restated data

Consolidated statement of financial position by segment as at 31.12.2024*

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
NON-CURRENT ASSETS	1 559 482	31 452	(16 770)	1 574 164
Property, plant and equipment	262 030	1 772	(889)	262 913
Intangible assets	65 756	3 877	(328)	69 305
Expenditure on development projects	692 281	2 895	245	695 421
Investment properties	31 670	-	-	31 670
Goodwill	56 438	-	-	56 438
Investments in subordinated entities	15 798	-	(15 798)	-
Shares in non-consolidated subordinated entities	39 453	-	-	39 453
Prepayments and deferred costs	3 771	20 660	-	24 431
Other financial assets	292 137	-	-	292 137
Deferred tax asset	99 741	2 248	-	101 989
Other receivables	407	-	-	407
CURRENT ASSETS	1 396 146	77 519	(6 221)	1 467 444
Inventories	1 802	-	-	1 802
Trade receivables	167 754	5 279	(5 405)	167 628
Current income tax receivable	15 211	-	-	15 211
Other receivables	69 355	366	-	69 721
Prepayments and deferred costs	10 830	15 038	(816)	25 052
Other financial assets	540 486	134	-	540 620
Bank deposits over 3 months	522 524	-	-	522 524
Cash and cash equivalents	68 184	56 702	-	124 886
TOTAL ASSETS	2 955 628	108 971	(22 991)	3 041 608

	CD PROJEKT RED	GOG.COM	Consolidation eliminations	Total
EQUITY	2 765 931	50 526	(16 606)	2 799 851
Equity of the shareholders of CD PROJEKT S.A.	2 765 931	50 526	(16 606)	2 799 851
Share capital	99 911	136	(136)	99 911
Supplementary capital	2 026 045	48 503	(5 514)	2 069 034
Share premium	116 700	-	-	116 700
Other reserves	50 030	1 097	(2 110)	49 017
Foreign exchange differences on translation	(520)	(65)	1 016	431
Retained earnings/(Accumulated losses)	5 153	(279)	(9 990)	(5 116)
Net profit/(loss) for the period	468 612	1 134	128	469 874
Non-controlling interests	-	-	-	-
NON-CURRENT LIABILITIES	22 541	335	(302)	22 574
Other financial liabilities	17 708	300	(302)	17 706
Other liabilities	2 274	-	-	2 274
Deferred tax provision	67	-	-	67
Deferred income	1 665	-	-	1 665
Provision for retirement and similar benefits	827	35	-	862
CURRENT LIABILITIES	167 156	58 110	(6 083)	219 183
Other financial liabilities	12 370	716	(678)	12 408
Trade payables	41 104	38 902	(5 273)	74 733
Current income tax liabilities	-	782	-	782
Other liabilities	5 807	7 117	-	12 924
Deferred income	8 738	6 437	-	15 175
Provision for retirement and similar benefits	8 429	311	-	8 740
Other provisions	90 708	3 845	(132)	94 421
TOTAL EQUITY AND LIABILITIES	2 955 628	108 971	(22 991)	3 041 608

* restated data

Operating segments

In the third quarter of 2025, the Group's operations were carried out in two business segments:

- CD PROJEKT RED
- GOG.COM

CD PROJEKT RED

The scope and model of operations

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

These operations consist of creating and publishing video games, selling licences for their distribution, coordinating sales promotions, and of producing, selling, licensing and releasing the accompanying products based on the brands owned: *The Witcher* and *Cyberpunk*. In addition to the said franchises, the studio is carrying out internal concept work on the third franchise, a proprietary IP with the code name Hadar.

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

Key products

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

GOG.COM

The scope and model of operations

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

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

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

Key products

As at the date of publication of these financial statements, more than 11 200 products from over 1 500 partners are available GOG.COM. These include timeless classics from such companies as Bethesda, Capcom, Disney, Electronic Arts, KONAMI, Larian, SEGA or Ubisoft.

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

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

Description of the Issuer's major achievements or failures in the third quarter of 2025 by operating segment

CD PROJEKT RED

Events relating to Cyberpunk 2077

On 4-5 July, during the Anime Expo convention in Los Angeles, CD PROJEKT announced that, together with the TRIGGER studio, it was working on *Cyberpunk: Edgerunners 2*, a new instalment of the iconic anime set in the world of *Cyberpunk 2077*. The first teaser of the new instalment of the series, among other things, was presented at the event.

On 9 July, *Cyberpunk 2077* was added to the PlayStation Plus games catalogue, allowing PlayStation Plus Extra and Premium subscribers to play the basic version of the game at no extra charge on PlayStation 4 or PlayStation 5.

On July 17, CD PROJEKT released *Cyberpunk 2077: Ultimate Edition* for Mac devices with Apple Silicon processors. The edition includes both the basic version of the game and the Phantom Liberty expansion. Gamers can take advantage of advanced features such as ray tracing, frame generation and an HDR mode tailored to Apple's XDR displays.

Between 20-24 August, CD PROJEKT RED took part in the largest gaming fair in Europe - gamescom 2025 in Cologne, Germany. Visitors of the Nintendo zone could play *Cyberpunk 2077: Ultimate Edition* on Nintendo Switch 2 consoles on dedicated stations.

On 16 October, as a result of collaboration between CD PROJEKT RED and Morefun Studios, the creators of *Arena Breakout: Infinite*, elements from the world of *Cyberpunk 2077* found their way into that popular shooter game.

Events relating to the Witcher series games

On 31 July, CD PROJEKT RED together with Go on Board announced a new board game in the Witcher universe. The *Witcher: Legacy* will take players to the heart of the events that shaped the world known from Geralt's story. The project was announced on the Gamefound platform.

On 20 August, during gamescom 2025, the first concert of *The Witcher: Music of the Continent* world tour took place, as part of the celebrations marking the 10th anniversary of the release of *The Witcher 3: Wild Hunt*.

Other

On 10 September, recruitment for the 5th edition of the Girls in the Game! programme, a joint initiative of CD PROJEKT RED and the Perspektywy Educational Foundation began and will continue until the end of November. From among the incoming applications, 20 more female participants will be selected to gain the opportunity to learn about the video game industry under the guidance of mentors from the CD PROJEKT RED studio.

On 19 September, CD PROJEKT RED organized its annual Family & Friends Day, which was attended by around 700 people. The aim of the event was to integrate and invite family members and friends of studio employees to the company's headquarters. Visitors were able to tour the office along with the newly opened building, video and motion capture studios and other areas not accessible to external visitors on a day-to-day basis.

After the period discussed, on 10 October, the Polish astronaut Sławosz Uznański-Wiśniewski visited CD PROJEKT RED's headquarters in Warsaw after the ESA Mission Ignis, during which he took the Witcher medallions (a wolf medallion belonging to Geralt and a lynx medallion belonging to Ciri) aboard the International Space Station (ISS).

On 24-26 October, CD PROJEKT RED was present at Poznań Game Arena, the biggest Polish event addressed to video game enthusiasts. Visitors were able to take souvenir photos with professional cosplayers, test their skills in the competitions prepared, and meet studio representatives. Mike Pondsmith, the initiator of the Cyberpunk world was the star of the event and took part in the panel 'Cyberpunk 2013-2077: the era of Night City'.

GOG.COM

Digital distribution of games

In the third quarter of 2025, the following games, among others, were added to the GOG.COM's games library: *Hollow Knight: Silksong*, *Dungeons & Dragons Neverwinter Nights 2: Enhanced Edition*, *Warhammer 40,000: Dawn of War - Definitive Edition*, *Clair Obscur: Expedition 33*, *Shadow of the Tomb Raider: Definitive Edition* and *Rise of the Tomb Raider: 20 Year Celebration*.

Sales promotion

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

During the period discussed, GOG.COM hosted weekly themed promotions - such as Sci-Fi Promo, Story Rich Promo, Shooter Promo and Classic Promo - along with dedicated sales from individual publishers. Weekly promotional campaigns were also accompanied by longer seasonal in-store events: Summer Sale, Back to School Sale, and GOG 17th Anniversary.

During the period under review, GOG also developed the GOG Preservation Program project. Along with well-known icons such as *Neverwinter Nights 2* or *Heroes of Might and Magic 2*, nearly 40 selected classics have been added to the Program: among them *Gothic 1* and *2*, *Mortal Kombat Trilogy*, newly released games from the *Tomb Raider* series, and many more. In total, 44 updated titles were added to the Program in the third quarter of 2025. In the coming months, GOG plans to further develop the GOG Preservation Program, with monthly updates. Moreover, at the same time, the GOG One-click Mods project gained six new fan modifications based on iconic series such as *S.T.A.L.K.E.R.* or *Diablo*. They have been released in a form that significantly simplifies the installation process, further enhancing the GOG offering.

Other corporate events

On 5 September 2025, in current report No. 14/2025, the Company's Management Board announced that, pursuant to Resolution No. 21 of the Company's Annual General Meeting of 23 June 2025, a decision had been taken on the conditions and procedure for the buyback of the Company's own shares in order to exercise the rights granted to participants in Phase 1 of the Incentive Plan A for 2023-2027. As a result of the buyback, from 8 September 2025 to 12 September 2025, the Company purchased a total of 87,914 of the Company's own shares, a number corresponding to 100% of the entitlements granted to participants under Phase 1 of the Incentive Plan A for 2023-2027 and representing 0.09% of the Company's share capital.

Factors affecting the Group's future performance

The financial results achieved by the CD PROJEKT Group in the ongoing fourth quarter of 2025 will mainly be affected by sales of the already released games (the so-called back catalogue), which depends on, among others, the effectiveness of the marketing activities undertaken, including the success of promotional campaigns on digital distribution platforms.

Over the next year, the level of sales of back catalogue games and the revenue from new releases, which differ with respect to their scale and character (both games and non-games), developed by the Company's external partners, will be of key importance for the Group's financial results. Some of the projects not yet announced, which the Company had mentioned in previous periodic reports, are at an advanced stage of production, which suggests that they will potentially be released and thus have an impact on the results for the coming financial year, increasing the likelihood of fulfilling the Earnings Condition for Phase 1 of Incentive Program B (2023-2026).

For more information regarding key factors relevant for long-term development of the CD PROJEKT Group, refer to the Management Board report on the activities of the CD PROJEKT Group for 2024, in the section titled *Key factors relevant to the development of the CD PROJEKT Group*.

Seasonality or cyclicity of the Group's operations

CD PROJEKT RED

CD PROJEKT RED's revenue and segment results are significantly influenced by the releases of the studio's new games. Their frequency is influenced, among other things, by the length of the production cycle of a given title, with the standard game production cycle of the CD PROJEKT RED segment being between 3 and 6 years.

Historically, the studio focused on the development of one major production, with conceptual work on the next game starting even before the production and market release of the previous game was completed. At the moment, the CD PROJEKT studio is working in parallel on several productions (also in collaboration with external development teams) and supporting products, which is expected to translate into a shorter period between releases of subsequent titles in the future.

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

GOG.COM

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

Historically, the level of sales realized by GOG.COM was also significantly influenced by the releases of games by the CD PROJEKT RED studio.

Key customers

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

Within the CD PROJEKT RED segment, the commercial activities carried out by CD PROJEKT S.A. in cooperation with two customers generated cumulative sales exceeding 10% of the CD PROJEKT Group's total consolidated sales revenue by the end of the third quarter of 2025:

- Customer 1: PLN 281 025 thousand, which accounted for 35% of the Group's total consolidated sales revenue;
- Customer 2: PLN 189 848 thousand, which accounted for 24% of the Group's total consolidated sales revenue.

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



CD PROJEKT

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

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

In the third quarter of 2025, there were no significant unusual events affecting the Group's results of operations.



Note 2. Property, plant and equipment

Changes in property, plant and equipment (by category) for the period 01.01.2025 – 30.09.2025

	Land	Buildings and structures	Civil and hydraulic engineering facilities	Plant and machinery	Vehicles	Other fixed assets	Assets under construction	Total
Gross carrying amount as at 01.01.2025	41 859	108 485	3 837	97 193	3 798	7 972	115 420	378 564
Increase due to:	-	96 112	21 597	48 038	561	7 971	50 710	224 989
purchase	-	2 764	925	13 090	20	918	50 710	68 427
lease contracts concluded	-	4 481	-	-	541	-	-	5 022
transfer from assets under construction	-	81 159	20 672	29 113	-	7 053	-	137 997
business combinations	-	7 708	-	5 835	-	-	-	13 543
Decrease due to:	-	3 660	163	2 321	649	45	139 640	146 478
sale	-	-	13	758	-	39	-	810
scrapping	-	2 436	150	939	-	6	-	3 531
transfer from assets under construction	-	-	-	-	-	-	137 997	137 997
reclassification	-	-	-	-	-	-	1 323	1 323
lease contracts terminated	-	-	-	-	597	-	-	597
transfers to investment properties	-	-	-	49	-	-	-	49
other	-	1 224	-	575	52	-	320	2 171
Gross carrying amount as at 30.09.2025	41 859	200 937	25 271	142 910	3 710	15 898	26 490	457 075
Accumulated depreciation as at 01.01.2025*	2 987	36 778	781	64 331	1 931	5 034	-	111 842
Increase due to:	439	10 424	446	11 906	412	774	-	24 401
depreciation charge	439	7 776	446	9 644	392	774	-	19 471
business combinations	-	2 648	-	2 258	-	-	-	4 906
other	-	-	-	4	20	-	-	24
Decrease due to:	-	1 007	94	1 879	123	45	-	3 148
sale	-	-	10	756	-	39	-	805
scrapping	-	544	84	909	-	6	-	1 543
reclassification	-	-	-	13	-	-	-	13
lease contracts terminated	-	-	-	-	119	-	-	119
other	-	463	-	201	4	-	-	668
Accumulated depreciation as at 30.09.2025	3 426	46 195	1 133	74 358	2 220	5 763	-	133 095



Impairment write-downs as at 01.01.2025*	116	3 446	247	-	-	-	-	3 809
Increase	-	-	-	-	-	-	-	-
Decrease due to:	-	1 892	-	-	-	-	-	1 892
reversal of write-downs	-	1 892	-	-	-	-	-	1 892
Impairment write-downs as at 30.09.2025	116	1 554	247	-	-	-	-	1 917
Net carrying amount as at 01.01.2025*	38 756	68 261	2 809	32 862	1 867	2 938	115 420	262 913
Net carrying amount as at 30.09.2025	38 317	153 188	23 891	68 552	1 490	10 135	26 490	322 063

* restated data

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

	30.09.2025	30.06.2025	31.12.2024
Construction of facilities on the CD PROJEKT campus	12 604	25 667	24 518
Leasing of passenger cars	101	-	120
Leasing of buildings	-	-	247
Total	12 705	25 667	24 885

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

	30.09.2025		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 281	14 683
Real properties	13 579	5 250	8 329
Vehicles	731	146	585
Total	30 274	6 677	23 597

	30.06.2025		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 226	14 738
Real properties	13 533	4 438	9 095
Vehicles	189	120	69
Total	29 686	5 784	23 902

	31.12.2024		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 114	14 850
Real properties	13 057	9 377	3 680
Plant and machinery	48	44	4
Vehicles	2 148	724	1 424
Total	31 217	11 259	19 958

Note 3. Intangible assets and expenditure on development projects

Changes in intangible assets and expenditure on development projects for the period 01.01.2025 – 30.09.2025

	Expenditure on development projects in progress	Expenditure on completed development projects	Trademarks	Patents and licenses	Copyrights	Computer software	Goodwill	Intangible assets under construction	Total
Gross carrying amount as at 01.01.2025	498 175	1 205 724	33 222	7 023	18 728	54 640	56 438	247	1 874 197
Increase due to:	367 096	18 220	4 431	1 040	-	1 189	32 461	54	424 491
purchase	-	-	-	1 040	-	830	-	54	1 924
internally generated assets	367 096	-	-	-	-	-	-	-	367 096
transfer from intangible assets under construction	-	-	-	-	-	301	-	-	301
transfer from expenditure on development projects in progress	-	18 220	-	-	-	-	-	-	18 220
business combinations	-	-	4 431	-	-	58	32 461	-	36 950
Decrease due to:	18 220	-	243	-	-	43	-	301	18 807
transfer from intangible assets under construction	-	-	-	-	-	-	-	301	301
transfer from expenditure on development projects in progress	18 220	-	-	-	-	-	-	-	18 220
other	-	-	243	-	-	43	-	-	286
Gross carrying amount as at 30.09.2025	847 051	1 223 944	37 410	8 063	18 728	55 786	88 899	-	2 279 881
Accumulated amortization as at 01.01.2025	-	994 702	-	6 144	1 146	37 265	-	-	1 039 257
Increase due to:	-	42 775	2 019	945	261	2 815	-	-	48 815
amortization charge	-	42 775	61	945	261	2 757	-	-	46 799
business combinations	-	-	1 958	-	-	58	-	-	2 016
Decrease due to:	-	-	110	-	-	9	-	-	119
other	-	-	110	-	-	9	-	-	119
Accumulated amortization as at 30.09.2025	-	1 037 477	1 909	7 089	1 407	40 071	-	-	1 087 953

Impairment write-downs as at 01.01.2025	-	13 776	-	-	-	-	-	-	13 776
Increase due to:	-	-	2 143	-	-	-	-	-	2 143
business combinations	-	-	2 143	-	-	-	-	-	2 143
Decrease due to:	-	-	118	-	-	-	-	-	118
other	-	-	118	-	-	-	-	-	118
Impairment write-downs as at 30.09.2025	-	13 776	2 025	-	-	-	-	-	15 801
Net carrying amount as at 01.01.2025	498 175	197 246	33 222	879	17 582	17 375	56 438	247	821 164
Net carrying amount as at 30.09.2025	847 051	172 691	33 476	974	17 321	15 715	88 899	-	1 176 127

Amounts of contractual commitments to purchase intangible assets in the future

None.

Note 4. Goodwill

During the period from 1 July to 30 September 2025, there were no changes in goodwill.

Note 5. Investment properties

The Parent Company owns a real estate complex located at ul. Jagiellońska 74 and 76 in Warsaw. Given that part of the properties owned is leased out to third parties, including CD PROJEKT Group companies, the Group decided to partly classify these properties as investment properties. The remaining part of the properties is used for own needs of the activities conducted.

The Group measures the properties purchased at cost less accumulated depreciation.

The last appraisal report by an expert surveyor, for the buildings and structures recognized partly as property, plant and equipment and partly as investment properties, was prepared on the basis of unit prices for the construction of buildings with the most similar parameters included in the Bistyp Catalogue of Unit Prices for Works and Investment Facilities 2024. The value resulting from the last appraisal of individual assets performed as at 31 December 2024 amounted to PLN 16 310 thousand for the investment properties at ul. Jagiellońska 74. A write-down of PLN 805 thousand was recognized in the Parent Company's books of account for Building B located at that plot of land and classified as an Investment property. For the plot at ul. Jagiellońska 76, the value of buildings and structures classified as investment properties resulting from the last valuation conducted as at 31 December 2024 amounted to PLN 14 269 thousand and was higher than the net amount recorded in the Parent Company's books of account.

Change in investment properties in the period 01.01.2025 – 30.09.2025

Gross carrying amount as at 01.01.2025	40 024
Increase due to:	240
purchase of properties	191
reclassification of expenditures from property, plant and equipment after commissioning of the investment property	49
Decrease	-
Gross carrying amount as at 30.09.2025	40 264
Accumulated depreciation as at 01.01.2025*	7 549
Increase due to:	1 169
depreciation charge	1 156
reclassification of expenditures from property, plant and equipment after commissioning of the investment property	13
Decrease	-
Accumulated depreciation as at 30.09.2025	8 718
Impairment write-downs as at 01.01.2025	805
Increase	-
Decrease	-
Impairment write-downs as at 30.09.2025	805
Net carrying amount as at 30.09.2025	30 741

* restated data

Amounts of contractual liabilities in respect of purchase of investment properties

	30.09.2025	30.06.2025	31.12.2024
Purchase of properties	10 000	31 500	-
Total	10 000	31 500	-

Note 6. Inventories

	30.09.2025	30.06.2025	31.12.2024
Goods for resale	2 386	4 943	2 119
Other materials	-	-	3
Gross inventories	2 386	4 943	2 122
Inventory write-downs	270	301	320
Net inventories	2 116	4 642	1 802

Changes in inventory write-downs

Inventory write-downs as at 01.01.2025	320
Increase	-
Decreases, including:	50
utilization of inventory write-downs	50
Write-downs of goods for resale as at 01.01.2025	270

Note 7. Trade and other receivables

	30.09.2025	30.06.2025	31.12.2024
Trade and other receivables, gross	189 039	198 152	237 873
Impairment write-downs	312	259	117
Trade and other receivables, gross	188 727	197 893	237 756
from related entities	3 058	3 001	2 015
from other entities	185 669	194 892	235 741

Change in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2025	117	-	117
Increases, including:	210	-	210
recognition of write-downs of overdue and disputed receivables	210	-	210
Decreases, including:	15	-	15
reversal of write-downs	15	-	15
Write-downs as at 30.09.2025	312	-	312

Current and overdue trade receivables as at 30.09.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	3 050	2 984	-	-	66	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	3 050	2 984	-	-	66	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	73 660	71 194	880	1 247	121	115	103
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	312	21	55	16	117	-	103
total expected credit losses	312	21	55	16	117	-	103
Net receivables	73 348	71 173	825	1 231	4	115	-

Total							
gross receivables	76 710	74 178	880	1 247	187	115	103
impairment write-downs	312	21	55	16	117	-	103
Net receivables	76 398	74 157	825	1 231	70	115	-

Other receivables

	30.09.2025	30.06.2025	31.12.2024
Other gross receivables, including:	112 329	106 926	70 128
tax receivables, other than corporate income tax	36 380	51 237	53 795
prepayments for inventories	32 478	25 318	6 276
prepayments for investment properties	25 000	3 500	-
prepayments for development projects	16 462	21 786	8 185
prepayments for property, plant and equipment and intangible assets	1 073	3 844	229
security deposits	851	1 168	688
settlements with employees	25	40	17
settlements with members of the Management Boards of the Group companies	8	-	-
settlements with payment operators	-	-	253
settlements with suppliers of property, plant and equipment items	-	-	664
other	52	33	21
Write-downs	-	-	-
Other net receivables, including:	112 329	106 926	70 128
current	111 861	106 527	69 721
non-current	468	399	407

Note 8. Other financial assets

	30.09.2025	30.06.2025	31.12.2024
Loans granted	-	-	2 748
Bonds	851 534	868 969	824 624
Derivative financial instruments	9 661	16 880	405
Private equity interests in the gaming sector	4 136	4 551	4 980
Other financial assets, including:	865 331	890 400	832 757
current	421 903	569 271	540 620
non-current	443 428	321 129	292 137

Note 9. Prepayments and deferred costs

	30.09.2025	30.06.2025*	31.12.2024*
Minimum guarantees, advance payments, GOG.COM prepayments and other settlements with publishers	27 103	28 287	34 074
Software, licenses	10 063	10 877	9 615
Property and personal insurance	1 374	1 708	1 370
Costs of future marketing services	1 222	1 256	1 322
Fees for pre-emptive rights	978	1 004	1 058
Business travel (tickets, hotels, insurance)	960	467	245
Costs of IT security resources	458	517	407
Costs of repairs and maintenance	281	351	495
Fees for perpetual usufruct of land	77	153	-
Domains, servers	51	10	38
Other prepayments and deferred costs	2 029	1 209	859
Prepayments and deferred costs, including:	44 596	45 839	49 483
current	22 780	22 281	25 052
non-current	21 816	23 558	24 431

* restated data

Note 10. Deferred income tax

Deductible temporary differences underlying the deferred tax assets

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	30.09.2025
Provision for other employee benefits	5 226	1 709	6 935
Provision for costs of performance-related and other remuneration	52 804	(18 815)	33 989
Tax loss	588	2 176	2 764
Foreign exchange losses	21 338	6 129	27 467
Difference between the carrying and tax amount of expenditure on development projects	21 681	969	22 650
Salaries and wages and social security payable in future periods	27	(17)	10
Deferred income in respect of virtual wallet top-ups and fringe benefit scheme	4 591	437	5 028
Other provisions	41 728	(445)	41 283
Tax value of leased non-current assets	18 421	1 412	19 833
Research and development relief	508 869	(44 983)	463 886
Prepayments recognized as revenue for tax purposes	4 194	7 498	11 692
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	12	-	12
Write-off of minimum guarantees	5 993	(65)	5 928
Total deductible temporary differences, including:	685 472	(43 995)	641 477
taxed at 5%	94 011	23 121	117 132
taxed at 19%	590 749	(80 866)	509 883
deferred tax charged abroad	712	13 750	14 462
Deferred tax assets	117 118	(11 175)	105 943

Taxable temporary differences underlying the deferred tax provisions

	31.12.2024*	Differences affecting the deferred tax recognized in the profit or loss	30.09.2025
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	17 871	13 234	31 105
Current period revenue invoiced in the subsequent period/accrued income	163 559	(94 974)	68 585
Foreign exchange gains	1 128	(165)	963
Measurement of forward contracts	96	(87)	9
Difference between the carrying and tax amount of expenditure on development projects	34 661	46 146	80 807
Tax value of leased non-current assets	18 291	760	19 051
Other	1 077	97	1 174
Total taxable temporary differences, including:	236 683	(34 989)	201 694
taxed at 5%	212 911	(47 526)	165 385
taxed at 19%	22 673	2 616	25 289
deferred tax charged abroad	1 099	9 921	11 020
Deferred tax provisions	15 196	271	15 467

* restated data

The deferred part of the income tax for the Polish companies was determined either at the corporate income tax rate of 19% for the tax base corresponding to income from other sources, or at the rate of 5% for the tax base corresponding to income from qualifying intellectual property (the so-called IP BOX), and in the case of the activities conducted in the USA by CD PROJEKT RED Inc, based on the applicable rates of the federal and state taxes. When determining the appropriate tax rate for temporary differences, the Group relied on forecasts of which tax base will give rise to the realization of the temporary differences recognized.

Net deferred tax assets/provisions

	30.09.2025	30.06.2025	31.12.2024
Deferred tax assets	105 943	111 753	117 118
Deferred tax provisions	15 467	14 514	15 196

Income tax expense recognized in the income statement

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Current income tax, including:	12 933	7 214	54 388	25 116
Adjustments relating to prior years	107	-	21 955	-
Withholding tax paid abroad	8 584	1 865	15 960	5 750
Change in deferred tax	6 763	7 061	11 446	(5 987)
Income tax expense recognized in the income statement	19 696	14 275	65 834	19 129

Note 11. Share capital

Share capital – structure as at 30.09.2025

Series	Number of shares	Value of the series/issue at par	Manner of covering share capital
A-M	99 910 510	99 910 510	Fully paid up
Total	99 910 510	99 910 510	-

As at the date of publication of this report, the Parent Company's share capital amounts to PLN 99 910 510 and consists of 99 910 510 ordinary bearer shares with a par value of PLN 1 each, designated as A – M series shares. The total number of votes resulting from all shares of the Parent Company is 99 910 510.

During the reporting period and after the balance sheet date there were no changes in the amount of the Parent Company's share capital.

Note 12. Provision for retirement and similar benefits

	30.09.2025	30.06.2025	31.12.2024
Provision for retirement and disability bonuses	875	875	875
Holiday pay provision	13 039	13 306	8 727
Total, including:	13 914	14 181	9 602
current	13 052	13 319	8 740
non-current	862	862	862

Change in provisions for retirement and disability benefits

	Provision for retirement and disability bonuses	Holiday pay provision	Total
As at 01.01.2025	875	8 727	9 602
Provisions recorded during the year	-	13 039	13 039
Provisions utilized/released	-	8 727	8 727
As at 30.09.2025, including:	875	13 039	13 914
current	13	13 039	13 052
non-current	862	-	862



Note 13. Other provisions

	30.09.2025	30.06.2025	31.12.2024
Provision for liabilities, including:	84 084	60 727	94 421
provision for costs of performance-related and other remuneration	37 798	16 704	57 038
provision for costs of external services	31 653	29 464	17 300
provision for costs of the audit and review of the financial statements	107	116	145
provision for other costs	14 526	14 443	19 938
Total, including:	84 084	60 727	94 421
current	84 084	60 727	94 421
non-current	-	-	-

Changes in other provisions

	Provision for costs of performance-related and other remuneration	Other provisions	Total
As at 01.01.2025	57 038	37 383	94 421
Provisions recorded during the year	37 750	107 112	144 862
Provisions utilized/released	56 990	98 209	155 199
As at 30.09.2025, including:	37 798	46 286	84 084
current	37 798	46 286	84 084
non-current	-	-	-

Note 14. Other liabilities

	30.09.2025	30.06.2025	31.12.2024
Liabilities in respect of other taxes, customs duties, social security and other, with the exception of corporate income tax	9 874	9 968	12 349
VAT	3 069	3 418	6 366
Flat-rate withholding tax	231	231	57
Personal income tax	1 381	1 023	2 630
Social security contributions	4 756	5 161	3 166
PFRON (State Fund for Rehabilitation of Disabled People)	116	108	89
PIT-8AR (personal income tax) settlements	321	27	41
Other liabilities	2 835	102 700	2 849
Wages and salaries payable	138	125	-
Liabilities in respect of pre-emptive rights and costs of future marketing services	2 200	2 260	2 140
Security deposits received	155	136	134
Other settlements with employees	20	19	149
Other settlements with the members of the Management Board	3	2	11
Prepayments received from foreign customers	139	136	173
Dividend-related settlements	-	99 911	-
Other liabilities	180	111	242
Total other liabilities	12 709	112 668	15 198
current	10 629	110 514	12 924
non-current	2 080	2 154	2 274

Current and overdue other liabilities as at 30.09.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
To related entities	3	-	3	-	-	-	-
To other entities	12 706	12 363	137	1	-	1	204
Total	12 709	12 363	140	1	-	1	204

Note 15. Deferred income

	30.09.2025	30.06.2025	31.12.2024
Subsidies	7 157	2 227	2 296
Sales relating to future periods	16 665	23 716	9 122
Virtual wallet (e-wallet, store credit)	5 760	5 573	5 374
Rental of company phones and other	32	37	48
Total deferred income, including:	29 614	31 553	16 840
current	22 881	29 776	15 175
non-current	6 733	1 777	1 665

Note 16. Information on financial instruments

Fair values and hierarchy of individual classes of financial instruments

The Management Board of the Company analysed specific classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments do not materially differ from their fair values, as at both 30 September 2025, 30 June 2025 and 31 December 2024.

	30.09.2025	30.06.2025	31.12.2024
LEVEL 1			
Assets measured at fair value			
Assets measured at fair value through other comprehensive income	218 150	216 085	239 103
bonds issued by or secured with a guarantee of foreign governments - EUR	22 418	22 203	22 106
bonds issued by or secured with a guarantee of foreign governments - USD	195 732	193 882	216 997
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivatives	9 661	16 880	405
currency forwards - EUR	382	424	271
currency forwards - USD	9 279	16 456	134
Private equity interests in the gaming sector	4 136	4 551	4 980
private equity interests in the gaming sector - SEK	534	1 085	933
private equity interests in the gaming sector - USD	3 602	3 466	4 047
Liabilities measured at fair value through profit or loss			
Derivatives	7	824	9 964
currency forwards - EUR	7	1	37
currency forwards - USD	-	302	9 620
currency forwards - JPY	-	521	307

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

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

Level 2 – fair value based on observable market data.

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

Financial assets – classification and measurement

	30.09.2025	30.06.2025	31.12.2024
Financial assets measured at amortized cost	1 266 297	1 302 053	1 403 714
Other non-current receivables	468	399	407
Trade receivables	76 398	90 967	167 628
Cash and cash equivalents	122 806	146 974	124 886
Bank deposits over 3 months	433 241	410 829	522 524
Treasury bonds and bonds guaranteed by the State Treasury	633 384	652 884	585 521
Loans granted	-	-	2 748
Financial assets measured at cost	10 633	10 504	39 453
Shares in non-consolidated subordinated entities	10 633	10 504	39 453
Assets measured at fair value through other comprehensive income	218 150	216 085	239 103
Bonds issued by or secured with a guarantee of foreign governments	218 150	216 085	239 103
Financial assets at fair value through profit or loss	13 797	21 431	5 385
Derivative financial instruments	9 661	16 880	405
Private equity interests in the gaming sector	4 136	4 551	4 980
Total financial assets	1 508 877	1 550 073	1 687 655

Financial liabilities – classification and measurement

	30.09.2025	30.06.2025	31.12.2024
Financial liabilities measured at amortized cost	96 912	89 441	94 883
Trade payables	70 021	62 122	74 733
Other financial liabilities	26 891	27 319	20 150
Financial liabilities at fair value through profit or loss	7	824	9 964
Derivative financial instruments	7	824	9 964
Total financial liabilities	96 919	90 265	104 847

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

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

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

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

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

	30.09.2025	30.06.2025	31.12.2024
LEVEL 1			
Fair value of assets measured at amortized cost	635 047	653 806	583 156
Treasury bonds and bonds guaranteed by the State Treasury	635 047	653 806	583 156

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

With regard to equity interests in other entities, the Group estimates the fair values of the shares held using the method which consists in forecasting future cash flows generated by a relevant cash generating unit and requires determining a discount rate to be used to calculate the present value of these cash flows. In justified cases, the Group assumes a historical cost as an acceptable approximation of the fair value.

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

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

Note 17. Sales revenue

Sales revenue – geographical structure 2025**

	01.07.2025 – 30.09.2025		01.01.2025 – 30.09.2025	
	in PLN	in %	in PLN	in %
Domestic sales	4 023	1.2%	20 604	2.6%
Export sales, including:	345 049	98.8%	771 508	97.4%
Europe	43 174	12.4%	136 267	17.2%
North America	264 821	75.8%	559 378	70.6%
South America	1 560	0.4%	4 296	0.5%
Asia	32 000	9.2%	63 436	8.0%
Australia	3 316	0.9%	7 660	1.0%
Africa	178	0.1%	471	0.1%
Total	349 072	100%	792 112	100%

Sales revenue – geographical structure 2024**

	01.07.2024 – 30.09.2024*		01.01.2024 – 30.09.2024*	
	in PLN	in %	in PLN	in %
Domestic sales	9 961	4.4%	24 173	3.7%
Export sales, including:	217 488	95.6%	627 967	96.3%
Europe	39 598	17.4%	121 040	18.6%
North America	168 799	74.2%	465 696	71.4%
South America	1 182	0.5%	3 331	0.5%
Asia	5 434	2.4%	31 342	4.8%
Australia	2 342	1.0%	6 175	0.9%
Africa	133	0.1%	383	0.1%
Total	227 449	100%	652 140	100%

* restated data

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

Sales revenue – by type of production

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*
Own production	290 990	180 158	629 998	522 987
Third party production	57 634	46 385	160 497	126 667
Other revenue	448	906	1 617	2 486
Total	349 072	227 449	792 112	652 140

* restated data

Sales revenue – by distribution channel

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*
Games - box issues	21 242	4 088	55 823	25 161
Games - digital issues	316 821	213 948	714 731	595 186
Other revenue	11 009	9 413	21 558	31 793
Total	349 072	227 449	792 112	652 140

* restated data

Note 18. Operating expenses

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties, including:	3 333	3 883	8 897	10 966
depreciation of leased buildings	806	364	2 447	1 140
depreciation of leased vehicles	24	114	111	353
Materials and energy used	735	1 058	2 415	3 253
External services, including:	31 455	34 609	98 058	98 407
costs of short-term leases and low value leases	102	115	295	361
Taxes and fees	619	597	1 680	1 483
Salaries and wages, social insurance and other benefits	63 634	48 637	164 092	150 736
Cost of goods for resale and materials sold	40 130	34 211	115 248	93 364
Costs of products and services sold	14 479	24 768	38 619	78 449
Other costs	4 914	1 696	9 670	4 322
Total	159 299	149 459	438 679	440 980
Selling expenses, including:	40 381	29 195	118 172	90 073
cost of product maintenance	8 007	2 365	17 849	13 251
Administrative expenses, including:	64 309	61 285	166 640	179 094
cost of research projects	10 174	22 578	28 051	68 496
Costs of sales	54 609	58 979	153 867	171 813
Total	159 299	149 459	438 679	440 980

* restated data

Note 19. Other operating income and expenses

Other operating income

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*
Tax relief for innovative employees	5 281	4 305	10 185	8 859
Rental income	585	613	1 898	1 638
Income from re-invoicing	570	186	1 482	949
Other sales	264	1 636	915	3 253
Subsidies	128	229	384	689
Fixed assets and goods for resale received free of charge	46	-	61	-
Damages received	28	-	7	538
Gains on disposal of non-current assets	17	15	9	175
Remitter's fees for timely payment of PIT	11	-	46	-
Release of provisions for minimum guarantees	-	-	94	66
Payments from enforcement officers	-	-	-	3
Reversal of inventory write-downs	-	-	-	777
Release of unused provisions for costs	-	49	36	62
Write-off of past liabilities	-	-	6	-
Other	17	33	62	583
Total other operating income	6 947	7 066	15 185	17 592

* restated data

Other operating expenses

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*
Road infrastructure replacement costs	672	-	672	-
Costs relating to re-invoicing	570	186	1 482	949
Depreciation of investment properties	384	384	1 156	1 153
Cost of other sales	284	3 152	938	3 386
Donations and charity	82	21	521	206
Cost of rental	25	663	422	2 116
Loss on disposal of non-current assets	-	-	43	-
Scrapping of fixed and intangible assets	-	2	95	2
Cost of destruction of materials and goods for resale	-	-	2	9
Irrecoverable receivables	-	-	3	4
Litigation costs	-	-	129	-
Other	17	42	277	55
Total other operating expenses	2 034	4 450	5 740	7 880

* restated data

Note 20. Finance income and finance costs

Finance income

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Interest income	16 488	16 523	52 808	50 744
on current bank deposits	6 898	6 750	24 297	22 615
on bonds	9 548	9 625	28 469	27 959
on loans	-	50	-	170
on private equity interests in the gaming sector	42	-	42	-
other	-	98	-	-
Other finance income	11 268	13 886	40 027	12 622
net foreign exchange gains	10 447	-	-	-
settlement and measurement of derivative financial instruments	819	13 886	39 909	12 622
other finance income	2	-	93	-
measurement of private equity interests in the gaming sector	-	-	25	-
Total finance income	27 756	30 409	92 835	63 366

Finance costs

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Interest expense	178	222	524	753
on lease contracts	152	187	480	595
on liabilities to the State Treasury	26	35	35	158
on trade payables	-	-	1	-
other	-	-	8	-
Other finance costs	9 020	18 415	40 722	16 208
net foreign exchange losses	703	16 258	26 766	12 927
settlement and measurement of derivative financial instruments	649	-	-	-
commission and fees on purchase of bonds	67	70	207	210
loss on redemption of bonds	7 590	2 075	13 749	3 041
measurement of private equity interests in the gaming sector	11	12	-	30
Total finance costs	9 198	18 637	41 246	16 961
Net finance income/costs	18 558	11 772	51 589	46 405

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

The Group concluded lease contracts for office equipment (multifunctional photocopiers, kitchen appliances) and residential premises which potentially meet recognition criteria for leases under the new IFRS 16. However, the Group considered these contracts to be short-term leases and leases of low-value assets and decided not to apply the new requirements for leases to these assets, as permitted by paragraph 5 of the standards. In such cases, lease payments are charged to costs of the period to which they relate, either on a straight line basis or in some other systematic way that reflects the distribution of costs over the life of the contract (information on the cost of these leases incurred in the period from 1 July to 30 September 2025 is included in Note 18).

As at 30 September 2025, 30 June 2025 and 31 December 2024, future payments in respect of irrevocable short-term leases and leases of low-value assets were as follows:

	30.09.2025	30.06.2025	31.12.2024
Up to 1 year	169	190	365
From 1 to 5 years	311	314	221
Total	480	504	586

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

Issuance of debt securities

Not applicable.

Issuance of equity securities

Specification	30.09.2025	30.06.2025	31.12.2024
Number of shares in thousands	99 911	99 911	99 911
Par value of shares in PLN	1	1	1
Share capital	99 911	99 911	99 911

Note 23. Dividend paid (or declared) and received

On 23 June 2025, the Annual Shareholders' Meeting of the Parent Company decided to set aside a part of the Parent Company's net profit for 2024 for distribution to shareholders as dividend. In accordance with the adopted resolution, on 9 July 2025 the Parent Company paid out PLN 99 910 510 in total, i.e. PLN 1 per share. The number of the Parent Company's shares giving the right to a dividend was 99 910 510.

Note 24. Transactions with related entities

Terms and conditions of transactions with related entities

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

Transactions with related entities after consolidation eliminations

	Sales to related entities				Purchases from related entities			
	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
SUBSIDIARIES								
CD PROJEKT RED Canada Ltd.	511	358	1 361	1 011	4 819	3 862	14 048	12 159
The Molasses Flood LLC	-	476	-	1 219	-	8 797	-	24 870
CD PROJEKT SILVER Inc.	-	-	-	-	-	548	618	548
MEMBERS OF THE MANAGEMENT BOARDS OF GROUP COMPANIES, MEMBERS OF THE SUPERVISORY BOARD AND OTHER RELATED ENTITIES								
Marcin Iwiński	2	-	4	-	-	-	-	-
Adam Kiciński	3	-	6	1	-	-	-	-
Piotr Nielubowicz	4	-	9	1	-	-	-	-
Michał Nowakowski	9	-	15	2	-	-	-	-
Adam Badowski	5	1	6	1	-	-	-	-
Piotr Karwowski	2	2	7	6	-	-	-	-
Paweł Zawodny	2	-	4	-	-	-	-	-
Maciej Gołębiewski	1	1	2	2	-	-	-	-
Karolina Kicińska	-	-	173	-	-	-	-	-
Maciej Nielubowicz	-	-	-	1	-	-	-	-
OTHER ENTITIES								
Other members of the senior management	26	6	54	11	-	-	-	-

* restated data

	Receivables from related entities			Liabilities to related entities		
	30.09.2025	30.06.2025	31.12.2024*	30.09.2025	30.06.2025	31.12.2024*
SUBSIDIARIES						
CD PROJEKT RED Canada Ltd.	3 050	3 001	1 596	1 771	2 973	1 758
The Molasses Flood LLC	-	-	3 167	-	-	3 278
MEMBERS OF THE MANAGEMENT BOARDS OF GROUP COMPANIES, MEMBERS OF THE SUPERVISORY BOARD AND OTHER RELATED ENTITIES						
Piotr Nielubowicz	-	-	-	1	-	-
Michał Nowakowski	4	-	-	1	1	10
Adam Badowski	4	-	-	1	1	1
Karolina Kicińska	-	-	-	-	-	173
OTHER ENTITIES						
Other members of the senior management	9	12	10	7	5	20

* restated data



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

Not applicable.

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

Contingent liabilities in respect of granted guarantees, sureties and collateral

	Specification	Currency	30.09.2025	30.06.2025	31.12.2024
mBank S.A.					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	-	427	427
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	248	-	-
National Centre for Research and Development					
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0105/16	PLN	7 711	7 711	7 711
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0110/16	PLN	3 846	3 846	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 692	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	1 358	1 358	1 358
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0120/16	PLN	1 204	1 204	1 204
Bill of exchange agreement	Subsidy agreement FENG.01.01-IP.01-006A/23-00	PLN	14 765	14 765	14 765
Santander Bank Polska S.A. (formerly: BZ WBK S.A.)					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	23 500	23 500	23 500
Bank Polska Kasa Opieki Spółka Akcyjna					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
BNP Paribas Bank Polska S.A.					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	26 600	26 600	26 600

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

There were no changes of this nature during the reporting period.

Note 28. Agreements that may result in future changes in the proportions of shares held by shareholders and bondholders

Incentive plans for the years 2023-2027

Based on the resolutions of the Parent Company's General Meeting of 18 April 2023, two new incentive plans for the financial years 2023-2027 were introduced on that date, replacing the Incentive Plan for 2020-2025: the Incentive Plan A and Incentive Plan B.

Incentive Plan A

The Incentive Plan A is addressed to persons who are not members of the Management Board of the Parent Company. The assumptions are that the entitlements in this plan will be granted in each of the financial years 2023-2027 (i.e. in five phases). A maximum of 1 500 000 entitlements may be granted under the entire Incentive Plan A, however, the total number of entitlements granted to participants in this plan and entitlements granted to participants in the Incentive Plan B may not exceed 5 000 000. The entitlements will be realized alternatively through: (i) offering participants to subscribe for warrants entitling them to subscribe for an identical number of shares in the Parent Company issued as part of the conditional share capital increase, or (ii) offering participants to purchase from the Parent Company treasury shares acquired by the Parent Company as part of a buy-back carried out for this purpose. The exercising of the entitlements under the Incentive Plan A will be conditional upon the Parent Company determining that the loyalty condition (understood as the participants in the Incentive Plan A remaining in a legal relationship with the Parent Company or its related entity during the vesting period) has been met. The price of taking up or acquiring the Parent Company's shares as part of executing entitlements under Plan A shall correspond to the nominal value of the Parent Company's shares. The vesting period shall be 3 years as a minimum in each case.

By the date of publication of this report:

- (i) as part of Phase 1 of the Incentive Plan A (in 2023), 100 444 entitlements were granted, of which 89 960 entitlements remain active;
- (ii) as part of Phase 2 of the Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 166 316 entitlements remain active;
- (ii) as part of Phase 3 of the Incentive Plan A (in 2025), 123 186 entitlements were granted, of which 119 637 entitlements remain active.

Assumptions made for the valuation of the Incentive Plan A for the years 2023-2027 – Phase 1

Date of vesting	CDR volatility ratio	Risk-free interest rate
Entitlements granted on 26.05.2023	44%	6.2%
Entitlements granted on 27.05.2023	44%	6.2%
Entitlements granted on 29.05.2023	44%	5.9%
Entitlements granted on 07.06.2023	44%	5.8%

Assumptions made for the valuation of the Incentive Plan A for the years 2023-2027 – Phase 2

Date of vesting	CDR volatility ratio	Risk-free interest rate
Entitlements granted on 08.03.2024	43%	5.1%
Entitlements granted on 10.03.2024	43%	5.1%

Assumptions made for the measurement of the Incentive Plan A for the years 2023-2027 – Phase 3

Date of vesting	CDR volatility ratio	Risk-free interest rate
Entitlements granted on 09.03.2025	40%	5.2%
Entitlements granted on 16.03.2025	40%	5.4%

Changes in entitlements granted under the Incentive Plan A for the years 2023-2027 – Phases 1, 2 and 3

Specification	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
	Number of entitlements (in pcs.)	
Granted, unrealized as at the beginning of the period	260 660	94 051
Granted during the period	123 186	183 189
Forfeited during the period*	11 053	16 580
Granted, unrealized as at the end of the period	372 793	266 152

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

Incentive Plan B

The Incentive Plan B is addressed both to persons who are Members of the Parent Company's Management Board and persons who are not Members of the Management Board. The assumptions are that the entitlements in this plan will be granted in each of the financial years 2023-2027 (i.e. in five phases). According to the amendments made by way of Resolution No. 23 of the Company's General Meeting of 23 June 2025, a maximum of 4 100 000 entitlements may be granted under the entire Incentive Plan B (previously 3 500 000 entitlements), however, the total number of entitlements granted to the participants in this plan and the entitlements granted to the participants in the Incentive Plan A may not exceed 5 000 000. The entitlements will be realized alternatively through: (i) offering participants to subscribe for warrants entitling them to subscribe for an identical number of shares in the Parent Company issued as part of the conditional share capital increase, or (ii) offering participants to purchase from the Parent Company treasury shares acquired by the Parent Company as part of a buy-back carried out for this purpose. The exercising of the entitlements under the Incentive Plan B will be conditional upon the Parent Company determining that the performance-related condition (for 70% of the entitlements), the market-related condition (for 30% of the entitlements), and in selected cases the individual conditions and, in each case, the loyalty condition (understood as the participants in the Incentive Plan B remaining in a legal relationship with the Parent Company or its related entity during the vesting period) have been met. The base price of subscription for or purchase of the Parent Company's shares as part of exercising the entitlements under Plan B will correspond to the price of the Parent Company's shares at the close of the last trading session preceding the date of the relevant resolution on the participant's inclusion in the plan. The plan provides for the possibility to reduce the price of subscription for or purchase of the shares with a simultaneous proportional reduction in the number of rights to be exercised by the participant. The base vesting period corresponds to four consecutive financial years starting from the year in which the relevant phase began (with the possibility of being shortened to three financial years for performance-related entitlements in the event of a possible faster achievement of the four-year performance target over a three-year period).

By the date of publication of this report:

- (i) as part of Phase 1 of the Incentive Plan B (in 2023), 662 000 entitlements were granted, of which 656 000 entitlements remain active;
- (ii) as part of Phase 2 of the Incentive Plan B (in 2024), 723 500 entitlements were granted, of which 723 500 entitlements remain active.
- (ii) as part of Phase 3 of the Incentive Plan B (in 2025), 740 500 entitlements were granted, of which 740 500 entitlements remain active.

Performance-related condition – 70% of entitlements awarded under a given phase of the Incentive Plan B

The fulfilment of the performance-related condition means achieving, in the relevant vesting period, a specific result understood as the sum of the consolidated net profits on the continuing operations of the CD PROJEKT Group plus the cost of valuation of entitlements awarded under the relevant phase of the Incentive Plan B recognized by the CD PROJEKT Group entities in the same period.

The performance-related conditions for entitlements awarded under a given phase of the Incentive Plan B are as follows:

- Phase 1 – for the years 2023-2026: PLN 2 billion;
- Phase 2 – for the years 2024-2027: PLN 3 billion;
- Phase 3 – for the years 2025-2028: PLN 4 billion.

For each of the successive phases of the Incentive Plan B starting in the financial years 2026 and 2027, the performance-related condition for entitlements awarded in these phases for the relevant periods of four financial years will be determined by resolutions of the General Meeting of the Parent Company (at the request of the Management Board of the Parent Company).

Market-related condition – 30% of entitlements awarded under a given phase of the Incentive Plan B

The fulfilment of the market-related condition means achieving a change in the Parent Company's share price on the Warsaw Stock Exchange (WSE) in such a manner that the change in the level of the Parent Company's share price expressed as a percentage, determined on the basis of the Parent Company's share price at closing of the last trading session of the WSE of the most recent financial year which is subject to verification for purposes of the performance-related condition referred to above in relation to the Parent Company's share price at closing of the last trading session of the WSE in the year preceding the year of the relevant phase of the Incentive Plan B will be higher than or equal to the change, expressed as a percentage and increased by 10 percentage points, in the level of the WIG index (WSE Index) in the same period.

Assumptions made for the valuation of the Incentive Plan B for the years 2023-2027 – Phase 1

Date of vesting	CDR volatility ratio	WIG volatility ratio	WIG correlation ratio	Risk-free interest rate
Entitlements granted on 26.05.2023	44%	21%	43%	6.1%

Assumptions made for the valuation of the Incentive Plan B for the years 2023-2027 – Phase 2

Date of vesting	CDR volatility ratio	WIG volatility ratio	WIG correlation ratio	Risk-free interest rate
Entitlements granted on 08.03.2024	43%	21%	42%	4.9%
Entitlements granted on 10.03.2024	43%	21%	42%	4.9%

Assumptions made for the valuation of the Incentive Plan B for the years 2023-2027 – Phase 3

Date of vesting	CDR volatility ratio	WIG volatility ratio	WIG correlation ratio	Risk-free interest rate
Entitlements granted on 09.03.2025	40%	19%	42%	5.5%
Entitlements granted on 16.03.2025	40%	19%	42%	5.5%

Changes in entitlements granted under the Incentive Plan B for the years 2023-2027 – Phases 1, 2 and 3

Specification	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
	Number of entitlements (in pcs.)	
Granted, unrealized as at the beginning of the period	1 379 500	656 000
Granted during the period	740 500	723 500
Forfeited during the period*	-	-
Granted, unrealized as at the end of the period	2 120 000	1 379 500

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

Note 29. Tax settlements

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

In accordance with a general rule, tax settlements may be subject to inspections within five years from the end of the calendar year in which tax was paid.

Following the fulfilment of the criteria set out in Article 19 of the Act of 30 May 2008 on certain forms of innovation support (consolidated text, Journal of Laws of 2022, item 2474), the Minister of Development and Technology, by decision No. DNP-V.4241.27.2025 of 5 September 2025, maintained the status of a research and development centre granted to the Parent Company by decision 4/CBR/18 of 19 June 2018. The status allows the Parent Company to use more broadly the research and development relief provided for in the Act of 15 February 1992 on corporate income tax (consolidated text, Journal of Laws of 2025, item 278, hereinafter: "the CIT Act").

Starting from the month following the submission of the CIT-8 tax return, the Parent Company is taking advantage of a relief in respect of an innovative employee. As part of the relief, it is possible to deduct the research and development relief which the Parent Company did not deduct from the tax base in the tax return for the previous tax year. As a result of using tax relief in respect of an innovative employee, the Parent Company is reducing tax advances remitted to the tax office in respect of personal income tax and flat-rate personal income tax for employees performing research and development projects for the Parent Company. At the same time, the amount of the research and development relief reported and not deducted is being reduced (the reduction is the product of the personal income tax liability due and the personal income tax rate).

To selected income representing the commercialisation of eligible intellectual property rights, the Parent Company applies a tax preference allowing the income so obtained to be taxed at a reduced CIT rate of 5% (the so-called "IP Box").

Note 30. Explanations to the condensed consolidated statement of cash flows

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Cash and cash equivalents reported in the statement of cash flows	122 806	82 281	122 806	82 281
Cash and cash equivalents in the balance sheet	122 806	82 281	122 806	82 281
Depreciation and amortization	3 333	3 883	8 897	10 966
Amortization of intangible assets	708	1 013	1 926	2 061
Amortization of expenditure on development projects	157	231	680	413
Depreciation of property, plant and equipment	2 468	2 636	6 291	8 483
Depreciation of investment properties	-	3	-	9
Foreign exchange (gains)/losses arise on the following items:	(8 836)	13 750	20 441	5 579
Foreign exchange gains/(losses) on measurement of bonds	(8 575)	9 340	10 989	3 255
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming sector	(23)	142	442	109
Foreign exchange gains/(losses) on measurement of loans granted as at the balance sheet date	-	118	-	15
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	(302)	4 254	9 394	2 314
Foreign exchange gains/(losses) on measurement of leases	64	(104)	(384)	(114)
Interest and shares in profits comprise:	(16 336)	(16 238)	(52 328)	(50 149)
Interest on bank deposits	(6 898)	(6 750)	(24 297)	(22 615)
Interest on bonds	(9 548)	(9 625)	(28 469)	(27 959)
Interest accrued on loans granted	-	(50)	-	(170)
Interest on private equity interests in the gaming sector	(42)	-	(42)	-
Interest on lease contracts	152	187	480	595
(Gains)/losses on investing activities result from the following items:	8 320	(10 923)	(22 316)	(5 073)
Sale of property, plant and equipment	(17)	(15)	(448)	(181)
Net carrying value of property plant and equipment sold	-	-	482	6
Net carrying value of non-current assets scrapped	-	2	1 988	2
Reversal of impairment write-downs of property, plant and equipment, intangible assets and expenditure on development projects	-	-	(1 892)	-
Settlement and measurement of derivative financial instruments	669	(13 067)	(36 377)	(8 181)
Measurement of private equity interests in the gaming sector	11	12	(25)	30
Commission and fees on purchase of bonds	67	70	207	210
Proceeds from redemption of bonds	(41 579)	(22 509)	(120 567)	(41 867)
Value of bonds purchased	49 169	24 584	134 316	44 908
Changes in provisions result from the following items:	14 405	4 318	(14 657)	(24 438)
Increase/(Decrease) in provisions for liabilities	23 357	8 690	(10 337)	(20 218)
Increase/(Decrease) in provisions for employee benefits	(267)	(610)	4 312	2 075
Increase/(Decrease) in provisions for costs of performance-related and other remuneration recognized under expenditure on development projects	(8 685)	(3 762)	(8 632)	(6 295)
(Increase)/Decrease in inventories	2 527	70	(314)	328

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Changes in receivables result from the following items:	14 020	(13 015)	70 048	93 766
(Increase)/Decrease in current receivables in the balance sheet	(2 992)	(7 974)	52 074	86 987
(Increase)/Decrease in non-current receivables in the balance sheet	(69)	-	(61)	(23)
(Increase)/Decrease in prepayments for investment properties	21 500	-	25 000	-
Income tax settled against withholding tax	19 940	-	19 940	11 528
Withholding tax paid abroad	(8 581)	(1 865)	(15 922)	(5 750)
Adjustment for current income tax	(7 683)	(3 741)	(22 852)	(3 089)
(Increase)/Decrease in prepayments for development projects	(5 324)	565	8 277	4 166
(Increase)/Decrease in prepayments for property, plant and equipment and intangible assets	(2 771)	-	844	(53)
(Increase)/Decrease in loan receivable due to business combination	-	-	2 748	-
Increase/(Decrease) in current liabilities, excluding financial liabilities, results from the following items:	2 121	2 233	4 304	(14 774)
Increase/(Decrease) in current liabilities in the balance sheet	(99 503)	387	(14 057)	(6 811)
Adjustment for current income tax	6 564	236	417	219
Increase/(Decrease) in other current financial liabilities	954	1 149	9 004	4 166
Increase/(Decrease) in liabilities in respect of security deposits	(14)	20	(14)	20
Increase/(Decrease) in liabilities resulting from purchase of property, plant and equipment	(5 237)	343	9 484	(12 516)
Increase/(Decrease) in liabilities resulting from purchase of intangible assets	(554)	98	(530)	148
Increase/(Decrease) in dividend liabilities	99 911	-	-	-
Changes in other assets and liabilities result from the following items:	60	9 648	18 297	14 824
Change in prepayments and accruals in the balance sheet	2 060	9 005	5 703	13 976
Increase/(Decrease) in deferred income in the balance sheet	(1 940)	702	12 774	1 029
Adjustment for prepayments and deferred costs with the corresponding entry in liabilities	(60)	(59)	(180)	(181)
“Other adjustments” comprise:	13 051	6 617	34 257	18 757
Costs of the incentive plan	12 071	6 474	31 521	16 945
Measurement of derivative financial instruments	(833)	(539)	(219)	(307)
Amortization and depreciation reported under cost of sales and other operating expenses	2 022	776	4 788	2 145
Goodwill of the acquired entity	-	-	(32 461)	-
Value of the leases of the acquired entity	-	-	3 356	-
Accounting for shares in the acquired entity	-	-	27 295	-
Retained earnings/(Accumulated losses) of the acquired entity	-	-	6 060	-
Net property, plant and equipment and intangible assets of the acquired entity	-	-	(8 967)	-
Foreign exchange differences on translation	575	(81)	3 554	(116)
Other	(784)	(13)	(670)	90

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

	01.07.2025	Cash flows	Non-monetary changes							30.09.2025
			Takeover of leased fixed assets	Termination of a lease contract	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on the purchase of treasury shares	Adoption of a resolution on the payment of dividend	Business combinations	
Lease liabilities	25 055	(1 207)	555	-	64	152	-	-	-	24 619
Liabilities to shareholders in respect of dividend payment	99 911	(99 911)	-	-	-	-	-	-	-	-
Liabilities arising from the purchase of treasury shares	-	(22 424)	-	-	-	-	22 424	-	-	-
Total	124 966	(123 542)	555	-	64	152	22 424	-	-	24 619

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

	01.01.2025	Cash flows	Non-monetary changes							30.09.2025
			Takeover of leased fixed assets	Termination of a lease contract	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on the purchase of treasury shares	Adoption of a resolution on the payment of dividend	Business combinations	
Lease liabilities	20 150	(3 775)	5 022	(230)	(384)	480	-	-	3 356	24 619
Liabilities to shareholders in respect of dividend payment	-	(99 911)	-	-	-	-	-	99 911	-	-
Liabilities arising from the purchase of treasury shares	-	(22 424)	-	-	-	-	22 424	-	-	-
Total	20 150	(126 110)	5 022	(230)	(384)	480	22 424	99 911	3 356	24 619

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

Note 32. Post balance sheet date events

On 24 November 2024, in [current report no. 17/2025](#), the Management Board of the Parent Company informed that, on that date, the Supervisory Board of the Parent Company had decided to appoint the following persons Members of the Management Board of the Company for the next term of office, beginning on 1 January 2026:

- Mr Michał Nowakowski;
- Mr Adam Badowski;
- Mr Piotr Nielubowicz;
- Mr Piotr Karwowski;
- Mr Paweł Zawodny;
- Mr Jeremiah Cohn;
- Ms Karolina Radziszewska.

The additional required information on the persons appointed for the Management Board of the next term of office was provided in the said current report.

On the same date, in [current report 18/2025](#), the Management Board of the Parent Company informed on the adoption of the Financial Resources Management Policy by the Parent Company. The adopted policy supersedes the previously applicable arrangements in this respect disclosed by the Parent Company in [current report 8/2022](#) of 25 March 2022. The key provisions of the Policy are as follows:

- The term “Financial Resources” shall be understood as the sum of liquid financial assets held by the Parent Company in the form of cash and cash equivalents, bank deposits and debt instruments.
- The Parent Company may hold no more than 80% of the value of Financial Resources in debt instruments.
- The Parent Company is obliged to ensure diversification of investments of the Financial Resources when their total value is equal to at least PLN 50 million, taking into account the following restrictions:
 - at the time of placing cash and cash equivalents or acquiring debt instruments, the maximum exposure to a single entity (a bank or an issuer of debt instruments) is equal to 40% of the total value of the Financial Resources;
 - at the time of placing cash and cash equivalents or acquiring debt instruments, the maximum exposure to a single country is equal to 70% of the total value of the Financial Resources;
- A bank with which the Parent Company places the Financial Resources held or an issuer whose debt instruments the Parent Company is acquiring must have a rating assigned by at least one of the following rating agencies: Fitch, Moody's or Standard & Poor's; the bank's rating, at the day of placing Financial Resources, may not be lower than BBB/Baa2; the Parent Company may acquire debt instruments when the issuer's rating is not lower than the most recent rating of Poland.
- The Parent Company allows for the possibility of holding non-hedged positions in foreign currencies up to 1.5% of the total value of Financial Resources; the remaining part of the foreign currency exposure should be hedged by natural hedges or derivative instruments.



CD PROJEKT

Additional information

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Litigation pending

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

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

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

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

Litigation involving subsidiaries

Proceedings of GOG sp. z o.o. concerning tax liability

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

On 29 May 2024, the Head of the Małopolski Customs and Tax Office in Kraków issued a new decision determining the corporate income tax liability for 2016. The amount of the tax liability was reduced by PLN 116 226 compared with the decision of 19 August 2022. The Management Board of GOG sp. z o.o. disagreed with the assessment of the tax authorities and appealed from the decision to the Director of the Tax Administration Chamber in Kraków.

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

On 25 February 2025, the Head of the Tax Administration Chamber in Kraków which also acted as the appeal authority in this case, issued a decision upholding the contested decision. The decision was served on GOG sp. z o.o. on 11 March 2025.

On 13 March 2025 the Management Board of GOG sp. z o.o. paid the liability resulting from the decision received which amounted to PLN 2 466 927 thousand, including interest due as at the payment date. However, irrespective of the above, disagreeing with the tax authority's assessment, the Management Board of GOG sp. z o.o. filed a complaint against the issued decision with the Voivodship Administrative Court in Kraków on 10 April 2025. On 25 June 2025, the Voivodship Administrative Court of Krakow issued an order rejecting the complaint due to formal errors. Disagreeing with the court's assessment, GOG sp. z o.o. filed a cassation appeal with the Supreme Administrative Court. As at the date of publication of this report, the Supreme Administrative Court has not ruled on the cassation appeal.

Shareholding structure

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

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

Shareholder	Number of shares	% share in share capital	Number of votes at the GSM	% of votes at the GSM
Marcin Iwiński	12 650 000	12.66%	12 650 000	12.66%
Michał Kiciński*	9 989 363	10.00%	9 989 363	10.00%
Piotr Nielubowicz	6 858 717	6.86%	6 858 717	6.86%
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. (total for all funds managed)**	5 417 124	5.42%	5 417 124	5.42%
- including Nationale-Nederlanden Otwarty Fundusz Emerytalny**	5 030 225	5.03%	5 030 225	5.03%

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

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

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

After the date of the last interim report (semi-annual report), the Parent Company did not receive notifications of changes in the ownership of significant blocks of the Company's shares.

Parent Company's shares held by Members of the Management and Supervisory Boards

Changes in the number of shares held by Members of the Management and Supervisory Boards*

Name and surname	Position	As at 01.01.2025	As at 30.09.2025	As at 26.11.2025
Michał Nowakowski	Member of the Management Board, Joint Chief Executive Officer	530 290	530 290	530 290
Adam Badowski	Member of the Management Board, Joint Chief Executive Officer	692 640	692 640	692 640
Piotr Nielubowicz	Member of the Management Board, Chief Financial Officer	6 858 717	6 858 717	6 858 717
Piotr Karwowski	Member of the Management Board, Joint Chief Operating Officer	108 728	108 728	108 728
Paweł Zawodny	Member of the Management Board, Joint Chief Operating Officer	18 508	18 508	18 508
Marcin Iwiński	Co-Chair of the Supervisory Board	12 873 520	12 650 000	12 650 000
Adam Kiciński	Co-Chair of the Supervisory Board	4 046 001	4 046 001	4 046 001

* Based on statements and notifications submitted to the Company

Reference to published estimates

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



CD PROJEKT

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

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Interim condensed separate income statement

	Note	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*
Sales revenue		302 926	180 354	657 950	523 816
Sales of products		288 476	178 906	624 552	518 573
Sales of services		2	1	4	4
Sales of goods for resale and materials		14 448	1 447	33 394	5 239
Cost of sales of products, services, goods for resale and materials		23 398	26 159	61 668	84 047
Costs of products and services sold		14 573	24 895	39 015	79 053
Cost of goods for resale and materials sold		8 825	1 264	22 653	4 994
Gross profit/(loss) on sales		279 528	154 195	596 282	439 769
Selling expenses		31 251	18 459	90 528	63 012
Administrative expenses, including:		58 418	56 634	150 497	163 991
cost of research projects		10 190	22 578	28 091	68 496
Other operating income		8 364	7 400	19 984	17 016
Other operating expenses		3 513	4 629	10 071	8 158
(Impairment)/reversal of impairment of financial instruments		(56)	4	(203)	2
Operating profit/(loss)		194 654	81 877	364 967	221 626
Finance income		26 647	29 555	90 546	59 089
Finance costs		8 493	17 298	37 630	12 530
Profit/(loss) before tax		212 808	94 134	417 883	268 185
Income tax	A	19 666	14 496	66 155	19 092
Net profit/(loss)		193 142	79 638	351 728	249 093
Net earnings/(loss) per share (in PLN)					
Basic for the reporting period		1.93	0.80	3.52	2.49
Diluted for the reporting period		1.91	0.79	3.49	2.48

* restated data

Interim condensed separate statement of comprehensive income

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Net profit/(loss)	193 142	79 638	351 728	249 093
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	574	3 664	2 192	3 340
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	574	3 664	2 192	3 340
Other comprehensive income not subject to reclassification to gains or losses	-	-	-	-
Total comprehensive income	193 716	83 302	353 920	252 433

Interim condensed separate statement of financial position

	Note	30.09.2025	30.06.2025	31.12.2024*
NON-CURRENT ASSETS		2 086 969	1 822 534	1 558 149
Property, plant and equipment		298 472	283 592	258 361
Intangible assets		64 937	65 640	66 712
Expenditure on development projects		1 025 376	901 315	692 726
Investment properties		30 741	31 004	31 671
Goodwill	C	49 168	49 168	49 168
Investments in subordinated entities	G	71 390	69 338	63 473
Prepayments and deferred costs		3 374	3 465	3 770
Other financial assets	G	456 069	324 495	292 137
Deferred tax asset	A	86 980	94 124	99 731
Other receivables	F,G	462	393	400
CURRENT ASSETS		1 131 833	1 303 867	1 395 792
Inventories		2 116	4 642	1 802
Trade receivables	F,G	75 163	90 649	167 893
Current income tax receivable		12 227	-	15 170
Other receivables	F	115 127	119 324	72 435
Prepayments and deferred costs		11 785	11 796	10 614
Other financial assets	G	422 031	569 331	540 486
Bank deposits over 3 months	G	433 241	410 829	522 524
Cash and cash equivalents	G	60 143	97 296	64 868
TOTAL ASSETS		3 218 802	3 126 401	2 953 941

* restated data



	Note	30.09.2025	30.06.2025	31.12.2024
EQUITY		3 026 893	2 843 401	2 763 464
Share capital	11,22*	99 911	99 911	99 911
Supplementary capital		2 356 085	2 356 086	2 025 642
Share premium		116 700	116 700	116 700
Treasury shares		(22 424)	-	-
Other reserves		124 893	112 120	50 537
Net profit/(loss) for the period		351 728	158 584	470 674
NON-CURRENT LIABILITIES		28 035	23 281	21 506
Other financial liabilities	G	18 395	18 523	16 740
Other liabilities		2 080	2 154	2 274
Deferred income		6 733	1 777	1 665
Provision for retirement and similar benefits		827	827	827
CURRENT LIABILITIES		163 874	259 719	168 971
Other financial liabilities	G	1 439	1 798	11 608
Trade payables	G	35 041	40 377	39 780
Current income tax liabilities		-	6 743	-
Other liabilities		6 285	106 168	5 807
Deferred income		15 938	23 240	8 740
Provision for retirement and similar benefits		9 453	10 287	6 914
Other provisions	B	95 718	71 106	96 122
TOTAL EQUITY AND LIABILITIES		3 218 802	3 126 401	2 953 941

* Detailed information on changes in items is presented in relevant notes to interim condensed consolidated financial statements.

Interim condensed separate statement of changes in equity

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings/ (Accumulated losses)	Net profit/(loss) for the period	Total equity
01.01.2025 – 30.09.2025								
Equity as at 01.01.2025	99 911	2 025 642	116 700	-	50 537	470 674	-	2 763 464
Costs of the incentive plan	-	-	-	-	31 844	-	-	31 844
Creation of the reserve for the purchase of treasury shares	-	(40 320)	-	-	40 320	-	-	-
Purchase of treasury shares for the purpose of implementing the incentive programme	-	-	-	(22 424)	-	-	-	(22 424)
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	370 763	-	-	-	(370 763)	-	-
Total comprehensive income	-	-	-	-	2 192	-	351 728	353 920
Equity as at 30.09.2025	99 911	2 356 085	116 700	(22 424)	124 893	-	351 728	3 026 893

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings/ (Accumulated losses)	Net profit (loss)/for the period	Total equity
01.01.2024 – 31.12.2024								
Equity as at 01.01.2024	99 911	1 681 466	116 700	-	24 691	444 087	-	2 366 855
Costs of the incentive plan	-	-	-	-	23 575	-	-	23 575
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	344 176	-	-	-	(344 176)	-	-
Total comprehensive income	-	-	-	-	2 271	-	470 674	472 945
Equity as at 31.12.2024	99 911	2 025 642	116 700	-	50 537	-	470 674	2 763 464

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings/ (Accumulated losses)	Net profit (loss)/for the period	Total equity
01.01.2024 – 30.09.2024								
Equity as at 01.01.2024	99 911	1 681 466	116 700	-	24 691	444 087	-	2 366 855
Costs of the incentive plan	-	-	-	-	17 155	-	-	17 155
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	344 176	-	-	-	(344 176)	-	-
Total comprehensive income	-	-	-	-	3 340	-	249 093	252 433
Equity as at 30.09.2024	99 911	2 025 642	116 700	-	45 186	-	249 093	2 536 532

Interim condensed separate statement of cash flows

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
OPERATING ACTIVITIES				
Net profit/(loss)	193 142	79 638	351 728	249 093
Total adjustments:	28 417	20 107	94 340	132 989
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties	2 918	3 229	7 510	9 355
Amortization of development projects recognized as cost of goods sold	14 424	26 372	42 097	79 115
Foreign exchange (gains)/losses	(8 913)	13 862	21 165	5 635
Interest and shares in profits	(16 048)	(15 818)	(51 444)	(49 117)
(Gains)/losses on investing activities	8 322	(10 919)	(22 335)	(5 066)
Increase/(Decrease) in provisions	14 036	6 017	(17 748)	(20 277)
(Increase)/Decrease in inventories	2 527	70	(314)	328
(Increase)/Decrease in receivables	14 564	(19 078)	71 823	100 493
Increase/(Decrease) in liabilities, excluding loans and borrowings	(11 123)	6 554	4 737	(6 291)
Change in other assets and liabilities	(2 303)	4 188	11 313	1 777
Other adjustments	10 013	5 630	27 536	17 037
Cash from operating activities	221 559	99 745	446 068	382 082
Income tax expense	11 085	12 632	50 233	13 343
Withholding tax paid abroad	8 581	1 864	15 922	5 749
Income tax (paid)/refunded	(22 910)	(1 872)	(34 539)	(27 487)
Net cash from operating activities	218 315	112 369	477 684	373 687



	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
INVESTING ACTIVITIES				
Inflows	440 680	232 108	1 200 509	723 195
Sale of intangible assets and property, plant and equipment	15	11	209	170
Repayment of loans granted	-	325	2 529	617
Expiry of bank deposits over 3 months	239 001	167 391	777 385	593 005
Redemption of bonds	182 605	47 487	365 677	76 840
Interest on bonds	5 498	4 391	13 584	11 927
Interest received on deposits	6 464	6 313	23 119	21 527
Inflows from execution of forward contracts	6 567	6 128	17 384	18 911
Other inflows from investing activities	530	62	622	198
Outflows	573 104	415 550	1 558 391	1 082 408
Acquisition of intangible assets and property, plant and equipment	12 777	26 568	64 556	61 436
Expenditure on development projects	108 739	64 616	355 137	170 677
Expenditure on intangible assets	-	13	-	224
Acquisition of investment properties and capitalization of expenditure	21 622	11	25 191	22
Loans granted	9 227	-	12 807	-
Contribution to the capital of a subsidiary	-	-	2 750	3 193
Placement of bank deposits over 3 months	261 111	292 331	697 496	718 645
Purchase of bonds and cost of their purchase	159 628	32 011	400 454	128 211
Net cash from investing activities	(132 424)	(183 442)	(357 882)	(359 213)
FINANCING ACTIVITIES				
Inflows	2	6	17	15
Settlement of lease receivables	2	5	15	12
Interest received	-	1	2	3
Outflows	123 046	716	124 544	102 315
Purchase of treasury shares for the purpose of implementing the incentive programme	22 424	-	22 424	-
Dividends and other distributions to shareholders	99 911	-	99 911	99 911
Payment of lease liabilities	561	545	1 770	1 862
Interest received	150	171	439	542
Net cash from financing activities	(123 044)	(710)	(124 527)	(102 300)
Net increase/(decrease) in cash and cash equivalents	(37 153)	(71 783)	(4 725)	(87 826)
Change in cash and cash equivalents in the balance sheet	(37 153)	(71 783)	(4 725)	(87 826)
Cash and cash equivalents as at the beginning of the period	97 296	113 440	64 868	129 483
Cash and cash equivalents as at the end of the period	60 143	41 657	60 143	41 657

Explanations to the condensed separate statement of cash flows

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
“Other adjustments” comprise:	10 013	5 630	27 536	17 037
Costs of the incentive plan	10 149	5 722	26 675	14 816
Measurement of derivative financial instruments	(520)	(809)	(307)	-
Amortization and depreciation reported under cost of sales and other operating expenses	384	717	1 168	2 099
Other	-	-	-	122

Assumption of comparability of the financial statements and changes in the accounting policies

The accounting policies applied in these interim condensed separate financial statements, material judgments made by the Management Board with regard to the accounting policies applied by the Company and the main sources of estimating uncertainties are consistent, in all material respects, with the policy adopted for preparing the annual financial statements of CD PROJEKT S.A. for 2024, with the exception of changes in the accounting policies and presentation changes described below. These interim condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

Changes in accounting policies

As from 1 January 2025, the Company changed the method of measurement of inventory issues. The previously used weighted average method was replaced with the FIFO (First In, First Out) cost formula. Inventory issues will be measured based on the prices (costs) of those inventory items which the entity purchased or manufactured at the earliest.

The Company analysed the effect of the change of the inventory measurement method on the financial statements and – due to the differences being immaterial – decided not to restate the comparative data, by using a prospective approach.

Presentation changes

In these interim condensed separate financial statements for the period from 1 July to 30 September 2025 changes were introduced in the presentation of selected financial data. In order to ensure comparability of the financial data, presentation of the data as at 31 December 2024, for the periods from 1 July to 30 September 2024 and from 1 January to 30 September 2024 was changed in the reporting period. The data is presented after the following adjustments:

- In the statement of financial position as at 31 December 2024, presentation of some of the Group’s buildings and structures was changed. Consequently, the following items changed:
 - Property, plant and equipment – a decrease of PLN 65 thousand
 - Investment properties – an increase of PLN 65 thousand.

The change did not affect the Net profit/loss or Equity.

- In the income statement for the period from 1 July to 30 September 2024, presentation of the operating income and operating expenses was changed. Consequently, the following items changed:
 - Sales of services – a decrease of PLN 273 thousand;
 - Other operating income – an increase of PLN 273 thousand;
 - Costs of products and services sold – a decrease of PLN 134 thousand;
 - Other operating expenses – an increase of PLN 134 thousand.

The change did not affect the Net profit/loss or Equity.



- In the income statement for the period from 1 January to 30 September 2024, presentation of the tax relief for innovative employees was changed. Consequently, the following items changed:
 - Selling expenses – a decrease of PLN 887 thousand;
 - Other operating income – an increase of PLN 887 thousand;
 - Costs of products and services sold – a decrease of PLN 336 thousand;
 - Other operating expenses – an increase of PLN 336 thousand.

The change did not affect the Net profit/loss or Equity.

Notes to the separate financial statements of CD PROJEKT S.A.

A. Deferred tax

Deductible temporary differences underlying the deferred tax assets

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	30.09.2025
Provision for other employee benefits	4 879	(1 194)	3 685
Provision for costs of performance-related and other remuneration	52 478	(18 538)	33 940
Foreign exchange losses	19 345	3 777	23 122
Difference between the carrying and tax amount of expenditure on development projects	21 692	969	22 661
Salaries and wages and social security payable in future periods	24	(16)	8
Other provisions	40 610	(40)	40 570
Tax value of leased non-current assets	18 421	1 412	19 833
Research and development relief	508 748	(53 604)	455 144
Prepayments recognized as revenue for tax purposes	4 194	7 497	11 691
Total deductible temporary differences, including:	670 391	(59 737)	610 654
taxed at 5%	94 007	23 121	117 128
taxed at 19%	576 384	(82 858)	493 526
Deferred tax assets	114 214	(14 587)	99 627

Taxable temporary differences underlying the deferred tax provisions

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	30.09.2025
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	16 622	3 215	19 837
Current period revenue invoiced in the subsequent period/accrued income	163 542	(94 958)	68 584
Foreign exchange gains	180	(177)	3
Difference between the carrying and tax amount of expenditure on development projects	34 424	46 382	80 806
Tax value of leased non-current assets	18 296	760	19 056
Other	46	97	143
Total taxable temporary differences, including:	233 110	(44 681)	188 429
taxed at 5%	212 910	(47 526)	165 384
taxed at 19%	20 200	2 845	23 045
Deferred tax provisions	14 483	(1 836)	12 647

The deferred part of the income tax was determined either at the corporate income tax rate of 19% for the tax base corresponding to income from other sources, or at the rate of 5% for the tax base corresponding to income from qualifying intellectual property (the so-called IP BOX). When determining the appropriate tax rate for temporary differences, the Company relied on forecasts of which tax base will give rise to the realization of the temporary differences recognized.

Net deferred tax assets/provisions

	30.09.2025	30.06.2025	31.12.2024
Deferred tax assets	99 627	105 540	114 214
Deferred tax provisions	12 647	11 416	14 483

Income tax expense recognized in the income statement

	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
Current income tax, including:	12 522	7 477	53 404	24 797
Adjustments relating to prior years	107	-	21 955	-
Withholding tax paid abroad	8 581	1 864	15 922	5 749
Change in deferred tax	7 144	7 019	12 751	(5 705)
Income tax expense recognized in the income statement	19 666	14 496	66 155	19 092

B. Other provisions

	30.09.2025	30.06.2025	31.12.2024
Provision for liabilities, including:	95 718	71 106	96 122
provision for costs of performance-related and other remuneration	37 750	16 656	56 713
provision for costs of external services	43 468	40 002	21 907
provision for costs of the audit and review of the financial statements	107	116	128
provision for other costs	14 393	14 332	17 374
Total, including:	95 718	71 106	96 122
current	95 718	71 106	96 122
non-current	-	-	-

Changes in other provisions

	Provision for costs of performance-related and other remuneration	Other provisions	Total
As at 01.01.2025	56 713	39 409	96 122
Provisions recorded during the year	37 750	194 800	232 550
Provisions utilized/released	56 713	176 241	232 954
As at 30.09.2025, including:	37 750	57 968	95 718
current	37 750	57 968	95 718
non-current	-	-	-

C. Goodwill

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

D. Business combinations

During the reporting period, the Company had no business combinations with another entity.

E. Dividend paid (or declared) and received

On 23 June 2025, the Annual Shareholders' Meeting of the Parent Company decided to set aside a part of the Parent Company's net profit for 2024 for distribution to shareholders as dividend. In accordance with the adopted resolution, on 9 July 2025 the Parent Company paid out PLN 99 910 510 in total, i.e. PLN 1 per share. The number of the Company's shares giving a right to the dividend was 99 910 510.

F. Trade and other receivables

	30.09.2025	30.06.2025	31.12.2024
Trade and other receivables, gross	191 066	210 625	240 845
Impairment write-downs	314	259	117
Trade and other receivables, net	190 752	210 366	240 728
from related entities	10 174	21 045	10 739
from other entities	180 578	189 321	229 989

Change in write-downs of receivables

	Trade receivables	Other receivables	Total
OTHER ENTITIES			
Write-downs as at 01.01.2025	117	-	117
Increases, including:	212	-	212
recognition of write-downs of overdue and disputed receivables	212	-	212
Decreases, including:	15	-	15
reversal of write-downs	15	-	15
Write-downs as at 30.09.2025	314	-	314

Current and overdue trade receivables as at 30.09.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	6 525	6 416	109	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	6 525	6 416	109	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	68 950	66 784	709	1 118	121	115	103
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	312	21	55	16	117	-	103
total expected credit losses	312	21	55	16	117	-	103
Net receivables	68 638	66 763	654	1 102	4	115	-

Total							
gross receivables	75 475	73 200	818	1 118	121	115	103
impairment write-downs	312	21	55	16	117	-	103
Net receivables	75 163	73 179	763	1 102	4	115	-

Other receivables

	30.09.2025	30.06.2025	31.12.2024
Other gross receivables, including:	115 589	119 717	72 835
tax receivables, other than corporate income tax	36 380	51 237	53 728
prepayments for inventories	32 477	25 304	9 557
prepayments on investment properties	25 000	3 500	-
prepayments for development projects	20 104	35 306	8 185
prepayments for property, plant and equipment and intangible assets	1 074	3 840	225
security deposits	477	512	440
settlements with employees	18	18	14
settlements with the members of the Management Board	8	-	-
settlements with suppliers of property, plant and equipment items	-	-	664
other	51	-	22
Other net receivables, including:	115 589	119 717	72 835
current	115 127	119 324	72 435
non-current	462	393	400

G. Information on financial instruments

Fair values and hierarchy of individual classes of financial instruments

The Management Board of the Company analysed specific classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments do not materially differ from their fair values, as at both 30 September 2025, 30 June 2025 and 31 December 2024.

	30.09.2025	30.06.2025	31.12.2024
LEVEL 1			
Assets measured at fair value			
Assets measured at fair value through other comprehensive income	218 150	216 085	239 103
bonds issued by or secured with a guarantee of foreign governments - EUR	22 418	22 203	22 105
bonds issued by or secured with a guarantee of foreign governments - USD	195 732	193 882	216 998
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivatives	9 645	16 880	271
currency forwards - EUR	382	424	271
currency forwards - USD	9 263	16 456	-
Private equity interests in the gaming sector	4 136	4 551	4 980
private equity interests in the gaming sector - SEK	534	1 085	933
private equity interests in the gaming sector - USD	3 602	3 466	4 047
Liabilities measured at fair value through profit or loss			
Derivatives	-	520	9 927
currency forwards - USD	-	-	9 620
currency forwards - JPY	-	520	307

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

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

Level 2 – fair value based on observable market data.

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

Financial assets – classification and measurement

	30.09.2025	30.06.2025	31.12.2024
Financial assets measured at amortized cost	1 215 178	1 255 477	1 343 954
Other non-current receivables	462	393	400
Trade receivables	75 163	90 649	167 893
Cash and cash equivalents	60 143	97 296	64 868
Bank deposits over 3 months	433 241	410 829	522 524
Treasury bonds and bonds guaranteed by the State Treasury	633 384	652 884	585 521
Loans granted	12 785	3 426	2 748
Financial assets measured at cost	71 390	69 338	63 473
Investments in subordinated entities	71 390	69 338	63 473
Assets measured at fair value through other comprehensive income	218 150	216 085	239 103
Bonds issued by or secured with a guarantee of foreign governments	218 150	216 085	239 103
Financial assets at fair value through profit or loss	13 781	21 431	5 251
Derivative financial instruments	9 645	16 880	271
Private equity interests in the gaming sector	4 136	4 551	4 980
Total financial assets	1 518 499	1 562 331	1 651 781

Financial liabilities – classification and measurement

	30.09.2025	30.06.2025	31.12.2024
Financial liabilities measured at amortized cost	54 875	60 178	58 201
Trade payables	35 041	40 377	39 780
Other financial liabilities	19 834	19 801	18 421
Financial liabilities at fair value through profit or loss	-	520	9 927
Derivative financial instruments	-	520	9 927
Total financial liabilities	54 875	60 698	68 128

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

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

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

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

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

	30.09.2025	30.06.2025	31.12.2024
LEVEL 1			
Fair value of assets measured at amortized cost	635 047	653 806	583 156
Treasury bonds and bonds guaranteed by the State Treasury	635 047	653 806	583 156

Other items of financial assets and financial liabilities were classified to Level 3.

With regard to equity interests in other entities, the Company estimates the fair values of the shares held using the method which consists in forecasting future cash flows generated by a relevant cash generating unit and requires determining a discount rate to be used to calculate the present value of these cash flows. In justified cases, the Company adopts historical cost as an acceptable approximation of the fair value.

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

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

H. Transactions with related entities

	Sales to related entities				Purchases from related entities			
	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024*	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024*	01.07.2025 – 30.09.2025	01.07.2024 – 30.09.2024	01.01.2025 – 30.09.2025	01.01.2024 – 30.09.2024
SUBSIDIARIES								
GOG sp. z o.o.	3 301	3 157	10 509	11 481	61	49	111	230
CD PROJEKT RED Inc.	1 202	141	3 887	544	37 123	11 576	88 369	32 505
CD PROJEKT RED Canada Ltd.	246	72	781	152	4 739	3 826	13 830	12 092
The Molasses Flood LLC	-	36	174	85	-	7 993	11 091	22 590
CD PROJEKT SILVER Inc.	-	-	-	-	-	548	618	548
MANAGEMENT BOARD OF THE COMPANY, MEMBERS OF THE SUPERVISORY BOARD AND OTHER RELATED ENTITIES								
Marcin Iwiński	2	-	4	-	-	-	-	-
Adam Kiciński	3	-	6	1	-	-	-	-
Piotr Nielubowicz	4	-	9	1	-	-	-	-
Michał Nowakowski	9	-	15	2	-	-	-	-
Adam Badowski	5	1	6	1	-	-	-	-
Piotr Karwowski	2	-	5	-	-	-	-	-
Paweł Zawodny	2	-	4	-	-	-	-	-
Maciej Nielubowicz	-	-	-	1	-	-	-	-
Karolina Kicińska	-	-	173	-	-	-	-	-
OTHER ENTITIES								
Other members of the senior management	26	6	54	11	-	-	-	-

* restated data

	Receivables from related entities			Liabilities to related entities		
	30.09.2025	30.06.2025	31.12.2024*	30.09.2025	30.06.2025	31.12.2024*
SUBSIDIARIES						
GOG sp. z o.o.	2 448	3 065	5 295	818	-	125
CD PROJEKT RED Inc.	17 628	18 572	3 958	12 543	19 983	5 400
CD PROJEKT RED Canada Ltd.	2 875	2 834	1 442	1 749	2 944	1 746
The Molasses Flood LLC	-	-	2 792	-	-	3 006
MANAGEMENT BOARD OF THE COMPANY, MEMBERS OF THE SUPERVISORY BOARD AND OTHER RELATED ENTITIES						
Piotr Nielubowicz	-	-	-	1	-	-
Michał Nowakowski	4	-	-	1	1	10
Adam Badowski	4	-	-	1	1	1
Karolina Kicińska	-	-	-	-	-	173
OTHER ENTITIES						
Other members of the senior management	9	12	10	7	5	20

* restated data

Statement of the Management Board of the Parent Company

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

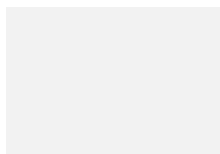
In accordance with the requirements of the Regulation of the Minister of Finance of 6 June 2025 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State, the Management Board of the Parent Company declares that, to the best of its knowledge, these consolidated financial statements and comparative data have been prepared in accordance with the accounting policies applicable in the CD PROJEKT Group and that they reflect in a true, fair and clear manner the Group's financial position and its results of operations.

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union published and effective as at 1 January 2025, and to the extent not governed by the said standards, in accordance with the Accounting Act of 29 September 1994 and the implementing legislation issued on the basis thereof and to the extent required by the Regulation of the Minister of Finance of 6 June 2025 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State.

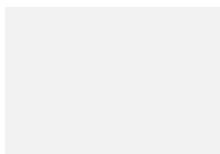
Approval of the financial statements

This report for the period from 1 July to 30 September 2025 has been signed and approved for publication by the Management Board of CD PROJEKT S.A. on 26 November 2025.

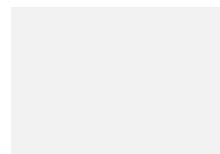
Warsaw, 26 November 2025



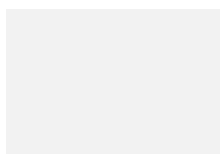
Piotr Nielubowicz
Member of the
Management Board



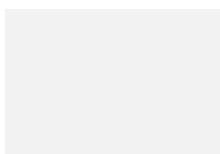
Adam Badowski
Member of the
Management Board



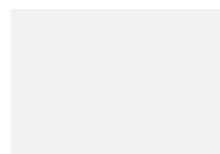
Michał Nowakowski
Member of the
Management Board



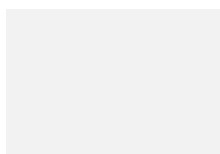
Piotr Karwowski
Member of the
Management Board



Paweł Zawodny
Member of the
Management Board



Jeremiah Cohn
Member of the
Management Board



Krystyna Cybulska
Chief Accountant



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