



CD PROJEKT®

CONSOLIDATED FINANCIAL STATEMENTS
OF THE CD PROJEKT GROUP FOR 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 – 31.12.2025	01.01.2024 – 31.12.2024*	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Net sales of products, services, goods for resale and materials	866 989	798 372	204 614	185 487
Cost of sales of products, services, goods for resale and materials	78 973	117 812	18 638	27 371
Operating profit	470 648	366 548	111 075	85 161
Profit/(loss) before tax	538 319	428 436	127 046	99 539
Net profit on continuing operations	520 869	442 991	122 928	102 921
Net profit on discontinued operations	73 839	1 262	17 426	293
Net profit	594 708	444 253	140 354	103 214
Net cash from operating activities	590 880	521 297	139 451	121 115
Net cash from investing activities	(474 582)	(470 547)	(112 004)	(109 323)
Net cash from financing activities	(127 069)	(103 918)	(29 989)	(24 143)
Net increase/(decrease) in cash and cash equivalents	(10 771)	(53 168)	(2 542)	(12 351)
Number of shares (in thousands)	99 911	99 911	99 911	99 911
Net earnings per share (in PLN)	5.95	4.45	1.40	1.03
Diluted earnings per share (in PLN/EUR)	5.90	4.42	1.39	1.03
Book value per share (in PLN/EUR)	32.93	27.77	7.79	6.50
Diluted book value per share (in PLN/EUR)	32.63	27.61	7.72	6.46
Dividend declared or paid per share (in PLN/EUR)	1.00	1.00	0.24	0.23

* restated data

	PLN		EUR	
	31.12.2025	31.12.2024*	31.12.2025	31.12.2024*
Total assets	3 503 320	3 026 438	828 855	708 270
Liabilities and provisions for liabilities (excluding accruals)	195 715	235 539	46 304	55 123
Non-current liabilities	33 157	22 574	7 845	5 283
Current liabilities	180 304	229 805	42 658	53 781
Equity	3 289 859	2 774 059	778 352	649 206
Share capital	99 911	99 911	23 638	23 382

* restated data

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

- Items of the consolidated income statement and the 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 31 December 2025: 4.2372 PLN/EUR and from 1 January to 31 December 2024: 4.3042 PLN/EUR.
- Items of assets, liabilities and equity in the 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: 4.2267 PLN/EUR as at 31 December 2025 and 4.2730 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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Consolidated income statement

	Note	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Sales revenue		866 989	798 372
Sales of products	1	827 306	790 687
Sales of services	1	5	10
Sales of goods for resale and materials	1	39 678	7 675
Cost of sales of products, services, goods for resale and materials		78 973	117 812
Costs of products and services sold	2	53 210	110 513
Cost of goods for resale and materials sold	2	25 763	7 299
Gross profit on sales		788 016	680 560
Selling expenses	2	119 214	92 144
Total administrative expenses, including:	2	224 031	237 338
cost of research projects	2	38 601	78 504
Other operating income	1,3	34 703	31 274
Other operating expenses	3	8 613	15 766
(Impairment)/reversal of impairment of financial instruments		(213)	(38)
Operating profit		470 648	366 548
Finance income	1,4	109 497	76 089
Finance costs	4	41 826	14 201
Profit before tax		538 319	428 436
Income tax	5	17 450	(14 555)
Net profit on continuing operations		520 869	442 991
Net profit on discontinued operations	6	73 839	1 262
Net profit		594 708	444 253
Net earnings per share (in PLN)			
Basic for the reporting period	7	5.95	4.45
Diluted for the reporting period	7	5.90	4.42
Net earnings on continuing operations per share (in PLN)			
Basic for the reporting period		5.21	4.44
Diluted for the reporting period		5.17	4.41
Net earnings on discontinued operations per share (in PLN)			
Basic for the reporting period		0.74	0.01
Diluted for the reporting period		0.73	0.01

* restated data



Consolidated statement of comprehensive income

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Net profit	594 708	444 253
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	(4 373)	3 904
Exchange differences on measurement of foreign operations	(6 901)	1 633
Measurement of derivative financial instruments - fair value through other comprehensive income, taking into account the tax effect	2 528	2 271
Other comprehensive income not subject to reclassification to gains or losses	(607)	(171)
Actuarial gains or losses	(663)	(171)
Income tax	56	-
Total other comprehensive income	(4 980)	3 733
Total comprehensive income, including:	589 728	447 986
Total comprehensive income on continuing operations	516 903	446 724
Total comprehensive income on discontinued operations	72 825	1 262

* restated data

Consolidated statement of financial position

	Note	31.12.2025	31.12.2024*
NON-CURRENT ASSETS		2 168 647	1 574 164
Property, plant and equipment	9	335 357	262 913
Intangible assets	10	64 401	69 305
Expenditure on development projects	10	1 148 143	695 421
Investment properties	14	31 241	31 670
Goodwill	10,13	88 899	56 438
Shares in non-consolidated subordinated entities	15,34	10 770	39 453
Prepayments and deferred costs	16	3 233	24 431
Other financial assets	17,34	371 566	292 137
Deferred tax assets	5	114 603	101 989
Other receivables	20,34	434	407
CURRENT ASSETS		1 334 673	1 452 274
Inventories	18	2 279	1 802
Trade receivables	19,34	125 441	167 628
Current income tax receivable		11 305	41
Other receivables	20	215 194	69 721
Prepayments and deferred costs	16	12 929	25 052
Other financial assets	17,34	332 597	540 620
Bank deposits over 3 months	34	520 813	522 524
Cash and cash equivalents	21,34	114 115	124 886
TOTAL ASSETS		3 503 320	3 026 438

* restated data



	Note	31.12.2025	31.12.2024*
EQUITY		3 289 859	2 774 059
Equity of the shareholders of CD PROJEKT S.A.		3 289 859	2 774 059
Share capital	22	99 911	99 911
Supplementary capital	24	2 400 607	2 069 034
Share premium	24	116 700	116 700
Treasury shares	23,24	(22 424)	-
Other reserves	24	133 553	48 965
Foreign exchange differences on translation		(6 470)	431
Retained earnings/(Accumulated losses)	25	(26 726)	(5 235)
Net profit (loss) for the period		594 708	444 253
NON-CURRENT LIABILITIES		33 157	22 574
Other financial liabilities	27,28,34	21 743	17 706
Other liabilities	26	2 085	2 274
Deferred tax provision	5	-	67
Deferred income	31	6 642	1 665
Provision for retirement and similar benefits	32	1 713	862
Other provisions	33	974	-
CURRENT LIABILITIES		180 304	229 805
Other financial liabilities	27,28,34	7 860	12 408
Trade payables	29,34	46 447	85 976
Current income tax liabilities		-	11 404
Other liabilities	30	7 297	12 924
Deferred income	31	11 104	15 175
Provision for retirement and similar benefits	32	12 442	8 740
Other provisions	33	95 154	83 178
TOTAL EQUITY AND LIABILITIES		3 503 320	3 026 438

* restated data

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.	Total equity
01.01.2025 – 31.12.2025										
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	-	-	-	-	(52)	-	(26 556)	-	(26 608)	(26 608)
Equity, as adjusted	99 911	2 069 034	116 700	-	48 965	431	439 018	-	2 774 059	2 774 059
Total comprehensive income	-	-	-	-	1 921	(6 901)	-	594 708	589 728	589 728
Net profit	-	-	-	-	-	-	-	594 708	594 708	594 708
Other comprehensive income	-	-	-	-	1 921	(6 901)	-	-	(4 980)	(4 980)
Costs of the incentive plan	-	-	-	-	42 347	-	-	-	42 347	42 347
Setting up reserve capital for the purchase of treasury shares	-	(40 320)	-	-	40 320	-	-	-	-	-
Purchase of treasury shares for the execution of the incentive plan	-	-	-	(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)	-	-	-
Equity as at 31.12.2025	99 911	2 400 607	116 700	(22 424)	133 553	(6 470)	(26 726)	594 708	3 289 859	3 289 859
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	-	-	-	-	119	-	(1 202)	-	(1 083)	(1 083)
Equity, as adjusted	99 911	1 714 604	116 700	-	23 288	(1 202)	449 106	-	2 402 407	2 402 407
Total comprehensive income	-	-	-	-	2 100	1 633	-	444 253	447 986	447 986
Net profit	-	-	-	-	-	-	-	444 253	444 253	444 253
Other comprehensive income	-	-	-	-	2 100	1 633	-	-	3 733	3 733
Costs of the incentive plan	-	-	-	-	23 577	-	-	-	23 577	23 577
Setting up reserve capital for the purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares for the execution of the incentive plan	-	-	-	-	-	-	-	-	-	-
Retained earnings/(Accumulated losses) of the acquired entity	-	-	-	-	-	-	-	-	-	-
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)	(99 911)
Appropriation of the net profit/offset of loss	-	354 430	-	-	-	-	(354 430)	-	-	-
Equity as at 31.12.2024	99 911	2 069 034	116 700	-	48 965	431	(5 235)	444 253	2 774 059	2 774 059

* restated data

Consolidated statement of cash flows

	Note	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
OPERATING ACTIVITIES			
Net profit		594 708	444 253
Total adjustments:	36	13 424	109 741
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties		12 148	14 289
Amortization of development projects recognized as cost of goods sold		56 521	105 478
Foreign exchange (gains)/losses		22 300	(16 125)
Interest and shares in profits		(68 012)	(63 631)
(Gains)/losses on investing activities		(97 282)	18 665
Increase/(Decrease) in provisions		8 219	(10 308)
(Increase)/Decrease in inventories		(477)	1 774
(Increase)/Decrease in receivables		9 815	6 277
Increase/(Decrease) in liabilities, excluding loans and borrowings		4 975	6 363
Change in other assets and liabilities		17 076	20 593
Costs of share-based incentive plans		43 195	23 282
Other adjustments		4 946	3 084
Cash from operating activities		608 132	553 994
Income tax expense		2 215	(27 781)
Withholding tax paid abroad		19 872	13 783
Income tax (paid)/refunded		(39 339)	(18 699)
Net cash from operating activities		590 880	521 297

* restated data

	Note	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
INVESTING ACTIVITIES			
Inflows		1 700 939	948 495
Sale of intangible assets and property, plant and equipment		228	199
Repayment of loans granted		-	617
Expiry of bank deposits over 3 months		1 023 887	679 497
Redemption of bonds		608 260	204 887
Interest on bonds		17 443	18 047
Interest received on deposits		30 228	27 033
Inflows from execution of forward contracts		20 424	17 968
Other inflows from investing activities		469	247
Outflows		2 175 521	1 419 042
Acquisition of intangible assets and property, plant and equipment		99 517	97 923
Expenditure on development projects		513 241	249 311
Expenditure on intangible assets		-	224
Acquisition of investment properties and capitalization of expenditure		25 340	22
Purchase of shares in subsidiaries		-	3 161
Placement of bank deposits over 3 months		1 032 168	860 492
Purchase of private equity interests in the gaming segment		62	1 298
Purchase of bonds and cost of their purchase		477 004	206 611
Balance of GOG's cash and cash equivalents as at the date of disposal		23 209	-
Transaction-related expenses relating to sale of shares		4 980	-
Net cash from investing activities		(474 582)	(470 547)
FINANCING ACTIVITIES			
Inflows		20	23
Settlement of lease receivables		17	19
Interest received		3	4
Outflows		127 089	103 941
Purchase of treasury shares to exercise entitlements under the incentive plan		22 424	-
Dividends and other distributions to shareholders		99 911	99 911
Payment of lease liabilities		4 122	3 255
Interest received		632	775
Net cash from financing activities	37	(127 069)	(103 918)
Net increase/(decrease) in cash and cash equivalents		(10 771)	(53 168)
Change in cash and cash equivalents in the balance sheet		(10 771)	(53 168)
Cash and cash equivalents as at the beginning of the period		124 886	178 054
Cash and cash equivalents as at the end of the period		114 115	124 886

* restated data



CD PROJEKT

Notes to the consolidated financial statements

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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:	Production and publishing of video games and associated products
Principal place of business:	Warsaw
Registration body:	District Court for the Capital City of Warsaw in Warsaw, 14th Business Department of the National Court Register
Statistical number REGON:	492707333
Tax identification number NIP:	7342867148
Number in the BDO register (national waste management database):	000141053
Duration of the Group:	unspecified
Name of parent entity:	CD PROJEKT S.A.
Name of the ultimate parent of the Group:	CD PROJEKT S.A.

Consolidation policies

Consolidated companies

As at 31.12.2025	% share in capital	% share of voting rights	consolidation method
CD PROJEKT S.A.	parent entity	-	-
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.

Total non-consolidated companies

	31.12.2025			31.12.2024			
	CD PROJEKT RED Canada Ltd.	CD PROJEKT SILVER Inc.	Total non- consolidated companies	CD PROJEKT RED Canada Ltd.	CD PROJEKT SILVER Inc.	The Molasses Flood LLC	Total non- consolidated companies
Total assets of the non-consolidated entity*	7 312	103	7 415	7 369	110	12 565	20 044
Total assets of the parent entity*	3 488 845	3 507 416		2 927 073	2 938 771	2 922 014	
Percentage share	0.21%	0.00%	0.21%	0.25%	0.00%	0.43%	0.69%

* after eliminations

	01.01.2025 – 31.12.2025			01.01.2024 – 31.12.2024			
	CD PROJEKT RED Canada Ltd.	CD PROJEKT SILVER Inc.	Total non- consolidated companies	CD PROJEKT RED Canada Ltd.	CD PROJEKT SILVER Inc.	The Molasses Flood LLC	Total non- consolidated companies
Total revenue of the non-consolidated entity*	2 038	-	2 039	1 230	-	3 236	4 466
Total revenue of the parent entity*	865 798	866 989		798 161	798 372	799 464	
Percentage share	0.24%	-	0.24%	0.15%	-	0.40%	0.56%

* after eliminations

	01.01.2025 – 31.12.2025			01.01.2024 – 31.12.2024			
	CD PROJEKT RED Canada Ltd.	CD PROJEKT SILVER Inc.	CD Projekt S.A. (parent entity)	CD PROJEKT RED Canada Ltd.	CD PROJEKT SILVER Inc.	The Molasses Flood LLC	CD Projekt S.A. (parent entity)
Net cash from operating activities	1 449	7	567 948	1 650	52	4 462	506 553
Net cash from investing activities	(766)	-	(399 531)	(1 075)	-	(7 121)	(468 019)
Net cash from financing activities	(425)	-	(125 003)	(426)	-	2 776	(103 149)

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.

Going concern assumption

These consolidated financial statements have been prepared based on 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 discontinuation or significantly curtailment of its operations to date.

By the date of preparing the consolidated financial statements for the period from 1 January to 31 December 2025, the Management Board of the Parent Company did not become aware of any events which should have been but were not recognized in the accounting records for the reporting period. At the same time, no significant prior year events have been disclosed in these consolidated financial statements.

Compliance with the International Financial Reporting Standards

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS"), endorsed by the European Union, effective for annual periods beginning on 1 January 2025.

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

In preparing the consolidated financial statements for 2025, the Group applies the same accounting policies as in preparing the annual financial statements for 2024, with the exception of amendments to standards and new standards and interpretations endorsed by the European Union, which are effective for reporting periods beginning on 1 January 2025:

- 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;
- **IFRS 18 Presentation and Disclosure in Financial Statements** - applicable to reporting periods beginning on or after 1 January 2027.

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, with the exception of changes introduced by IFRS 18.

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 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 items contained in the financial statements are valued in the currency of the basic economic environment in which the Group conducts operations (the "functional currency"). The financial statements are presented in Polish zloty (PLN), which is the functional and presentation currency of the Parent Company and the presentation currency of the Group. US dollar (USD) is the functional currency of CD Projekt RED Inc.

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 on the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies are recognized in the Income statement.



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

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

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 Parent 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 and correction of errors

In these consolidated financial statements for the period from 1 July to 31 December 2025, selected financial data were corrected. In order to ensure comparability of the financial data in the reporting period, the data for the period from 1 January to 31 December 2024 and as at 31 December 2024 were adjusted.

Consolidated income statement for the year ended 31 December 2024

- The Group adjusted the recognition of WHT for the prior years by changing Income tax of PLN 25 792 thousand and, consequently, reducing the Net profit. As a result of an error in estimating income tax, withholding tax of PLN 11 082 thousand for 2022 and PLN 14 710 thousand for 2023 refunded in 2024 were deducted by mistake. Originally, in the interim consolidated financial statements for the period from 1 January to 31 March 2025, from 1 January to 30 June 2025 and from 1 July to 30 September 2025, the Group adjusted such recognition in the current period. As part of the work on closing the books for the year, a decision was made to change the presentation by adjusting the comparative periods, as this solution was found to be more appropriate.
- Presentation of operating income and expenses was changed by transferring Sales of services of PLN 3 263 thousand to Other operating income and the corresponding costs of PLN 485 thousand from Costs of products and services sold to Other operating expenses.
- Presentation of net foreign exchange gains relating to operating activities was changed by transferring PLN 959 thousand from Finance income to Other operating income.
- Due to the recognition of actuarial losses, Administrative expenses were reduced by PLN 171 thousand.
- Due to the sale of a subsidiary (for details, see Note 6), the operations of the legacy GOG.com segment were reclassified to discontinued operations.

	01.01.2024 – 31.12.2024		
	published data	presentation change	restated data
Sales revenue	985 030	(186 658)	798 372
Sales of products	797 396	(6 709)	790 687
Sales of services	4 239	(4 229)	10
Sales of goods for resale and materials	183 395	(175 720)	7 675
Cost of sales of products, services, goods for resale and materials	247 152	(129 340)	117 812
Costs of products and services sold	110 935	(422)	110 513
Cost of goods for resale and materials sold	136 217	(128 918)	7 299
Gross profit on sales	737 878	(57 318)	680 560
Selling expenses	135 368	(43 224)	92 144
Total administrative expenses, including:	248 310	(10 972)	237 338
cost of research projects	78 504	-	78 504
Other operating income	28 873	2 401	31 274
Other operating expenses	17 539	(1 773)	15 766
(Impairment)/reversal of impairment of financial instruments	(38)	-	(38)
Operating profit	365 496	1 052	366 548
Finance income	83 513	(7 424)	76 089
Finance costs	18 925	(4 724)	14 201
Profit before tax	430 084	(1 648)	428 436
Income tax	(39 790)	25 235	(14 555)
Net profit on continuing operations	469 874	(26 883)	442 991
Net profit on discontinued operations	-	1 262	1 262
Net profit	469 874	(25 621)	444 253
Net earnings per share (in PLN)			
Basic for the reporting period	4.70	(0.25)	4.45
Diluted for the reporting period	4.68	(0.26)	4.42
Net earnings on continuing operations per share (in PLN)			
Basic for the reporting period	4.70	(0.26)	4.44
Diluted for the reporting period	4.68	(0.27)	4.41
Net earnings on discontinued operations per share (in PLN)			
Basic for the reporting period	-	0.01	0.01
Diluted for the reporting period	-	0.01	0.01

Consolidated statement of comprehensive income for the period from 1 January to 31 December 2024

- The Group recognized actuarial losses of PLN 171 thousand in Actuarial gains or losses.

	01.01.2024 – 31.12.2024		
	published data	presentation change	restated data
Net profit	469 874	(25 621)	444 253
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	3 904	-	3 904
Exchange differences on measurement of foreign operations	1 633	-	1 633
Measurement of derivative financial instruments - fair value through other comprehensive income, taking into account the tax effect	2 271	-	2 271
Other comprehensive income not subject to reclassification to gains or losses	-	(171)	(171)
Actuarial gains or losses	-	(171)	(171)
Total comprehensive income, including:	473 778	(25 792)	447 986
Total comprehensive income on continuing operations	473 778	(27 054)	446 724
Total comprehensive income on discontinued operations	-	1 262	1 262

Consolidated statement of financial position as at 31 December 2024

- Presentation of some of the buildings and structures owned by the Group was changed by moving PLN 65 thousand from Property, plant and equipment to Investment properties.
- Trade payables of PLN 11 243 thousand were reclassified from Other current provisions to Trade payables.
- The accounting treatment of actuarial gains for prior years was changed by reducing the opening balance of Retained earnings/(Accumulated losses) by PLN 119 thousand, reducing Other reserves by PLN 52 thousand and increasing the Net profit/(loss) for the current period by PLN 171 thousand.
- The Group changed the accounting treatment of WHT for prior years, reducing the Net profit/(loss) for the current period by PLN 25 792 thousand with the corresponding reduction of Current income tax receivable of PLN 15 170 thousand and an increase in Current income tax liabilities of PLN 10 622 thousand.
- Due to the recognition in 2023 of too high an income on recovery of overpaid tax on sales in the USA, the Group decreased the opening balance of Retained earnings/(Accumulated losses) by PLN 816 thousand, with the corresponding decrease in the balance of Prepayments and deferred income.

	31.12.2024		
	published data	presentation change	restated data
NON-CURRENT ASSETS	1 574 164	-	1 574 164
Property, plant and equipment	262 978	(65)	262 913
Investment properties	31 605	65	31 670
CURRENT ASSETS	1 468 260	(15 986)	1 452 274
Current income tax receivable	15 211	(15 170)	41
Prepayments and deferred costs	25 868	(816)	25 052
TOTAL ASSETS	3 042 424	(15 986)	3 026 438

	31.12.2024		
	published data	presentation change	restated data
EQUITY	2 800 667	(26 608)	2 774 059
Other reserves	49 017	(52)	48 965
Retained earnings/(Accumulated losses)	(4 300)	(935)	(5 235)
Net profit (loss) for the period	469 874	(25 621)	444 253
NON-CURRENT LIABILITIES	22 574	-	22 574
CURRENT LIABILITIES	219 183	10 622	229 805
Trade payables	74 733	11 243	85 976
Current income tax liabilities	782	10 622	11 404
Other provisions	94 421	(11 243)	83 178
TOTAL EQUITY AND LIABILITIES	3 042 424	(15 986)	3 026 438

Consolidated statement of cash flows for the period from 1 January to 31 December 2024

- As a result of a change in the accounting treatment of WHT for prior years of PLN 25 792 thousand, the Net profit and Income tax expense changed.
- As a result of reclassification of balance sheet items, Increase/(Decrease) in provisions was decreased by PLN 6 697 thousand while, at the same time, Increase/(decrease) in liabilities, excluding loans and borrowings was increased.
- Costs of share-based incentive plans of PLN 23 282 were moved from Other adjustment to a separate item.
- Due to the recognition of actuarial losses, the net profit increased by PLN 171 thousand and, at the same time, other adjustments decreased (the item Actuarial valuation of employee benefits).

	01.01.2024 – 31.12.2024		
	published data	presentation change	restated data
OPERATING ACTIVITIES			
Net profit	469 874	(25 621)	444 253
Total adjustments:	109 912	(171)	109 741
Increase/(Decrease) in provisions	(3 611)	(6 697)	(10 308)
Increase/(Decrease) in liabilities, excluding loans and borrowings	(334)	6 697	6 363
Costs of share-based incentive plans	-	23 282	23 282
Other adjustments	26 537	(23 453)	3 084
Cash from operating activities	579 786	(25 792)	553 994
Income tax expense	(53 573)	25 792	(27 781)
Net cash from operating activities	521 297	-	521 297



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. Pursuant to a sale agreement concluded on 29 December 2025, Mr Michał Kiciński purchased 100% of the shares in GOG sp. z o.o. from CD Projekt on 31 December 2025. Therefore, the company ceased to be a part of the CD PROJEKT Group.

Operating segments

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

- CD PROJEKT RED;
- GOG.COM (until 31 December 2025).

As a result of the sale of shares in GOG sp. z o.o., the operations of the GOG.COM segment were classified as discontinued operations. Consequently, the Group's operations that are currently being continued are homogeneous. Details of discontinued operations are presented in Note 6.

The net profit of the CD PROJEKT RED segment is equal to the net profit on continued operations which amounted to PLN 520 869 thousand for the period from 1 January to 31 December 2025 (PLN 442 991 thousand for the comparative period from 1 January to 31 December 2024).

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 in creating and publishing video games, selling licences for their distribution, coordinating sales promotions, and in 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.

GOG.COM (until 31 December 2025)

The scope and model of operations

The segment's activities consisted in digital distribution of selected video games for the PC and for the macOS and Linux operating systems, carried out via the proprietary GOG.com storefront and the GOG GALAXY application.

The platform enabled purchasing the game, paying for the game and downloading it to one's own computer; in addition, the GOG GALAXY application enabled, among other things, saving the game in the cloud, network play, including between platforms.

Through GOG.COM, in 2025 the Group sold its own products directly to retail customers, i.e. games from the *Witcher* universe and *Cyberpunk 2077* together with the *Phantom Liberty* expansion.



CD PROJEKT

Notes – other explanatory notes to the consolidated financial statements

4

Note 1. Sales revenue

Revenue constitutes inflows of economic benefits, gross, for a given period, arising as a result of ordinary business activities of the Group, resulting in an increase in equity other than the increases due to contributions made by shareholders.

The Group recognizes revenue using the so-called Five-Step Model provided for in IFRS 15. Revenue includes only amounts received or receivable equal to the transaction prices that accrue to the Group upon fulfilment (or in the process of fulfilment) of the performance obligation to transfer the promised good or service (i.e. an asset) to the customer. The payment from a customer becomes due after that performance obligation has been fulfilled. The transaction price is the amount of consideration that the Group expects to receive in exchange for the transfer of the promised goods or services.

Under *IFRS 15* revenue from sales of products, goods, materials and services, net of value added tax, rebates and discounts, is recognized when the performance obligation to deliver the promised goods or services (i.e. an asset) to the customer has been fulfilled (or is in the process of being fulfilled).

In the case of revenue in the form of royalties from the sale of licences for the distribution of games, which is the Group's main source of revenue, revenue depends on the volume of sales realized by the distributor at any given time during the reporting period. Thus, revenue from the sale of a particular product is recognized in the sales period no sooner than after the delivery of the materials to start the actual distribution of the completed game, based on sales reports successively provided by the distributor. The payment from a customer becomes due after sales reports have been submitted by a distributor.

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Sales revenue	866 989	798 372
including revenue from research and development projects	363 957	356 592
Sales of products	827 306	790 687
Sales of services	5	10
Sales of goods for resale and materials	39 678	7 675
Other income	144 200	107 363
Other operating income	34 703	31 274
Finance income	109 497	76 089
Total	1 011 189	905 735

* restated data

Sales revenue – geographical structure**

	01.01.2025 – 31.12.2025		01.01.2024 – 31.12.2024*	
	in PLN	in %	in PLN	in %
Domestic sales	28 747	3.3%	30 491	3.8%
Export sales, including:	838 242	96.7%	767 881	96.2%
Europe	99 790	11.5%	97 117	12.2%
North America	654 740	75.5%	625 461	78.3%
Asia	80 627	9.3%	43 749	5.5%
Australia	3 085	0.4%	1 554	0.2%
Total	866 989	100%	798 372	100%

* restated data

** The data presented relates to the place of residence of the Group's customers (distributors) and not the end users.

**Sales revenue – by distribution channel**

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Games - box issues	75 895	40 360
Games - digital issues	757 688	720 236
Other revenue	33 406	37 776
Total	866 989	798 372

* restated data

In Other revenue, the Group recognized mainly revenue from franchise agreements.

Sales revenue – by brand

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
The Witcher	158 529	194 066
Sales of products	154 911	191 629
Sales of services	3	4
Sales of goods for resale and materials	3 615	2 433
Cyberpunk	707 979	603 916
Sales of products	671 916	598 668
Sales of services	2	6
Sales of goods for resale and materials	36 061	5 242
Other	481	390
Sales of products	479	390
Sales of goods for resale and materials	2	-
Total	866 989	798 372

Note 2. Operating expenses

The Group recognizes the costs of materials used, goods for resale and finished goods and the costs of services in the same period in which the revenue from the sale of these components or the revenue from the provision of services for which these components are used are recognized, in accordance with the matching principle.

Costs of research projects are not capitalized and are presented in the Income statement as expenses in the period in which they are incurred.

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties, including:	10 608	12 933
depreciation of leased buildings	3 255	831
depreciation of leased vehicles	154	398
Materials and energy used	2 949	4 874
External services, including:	92 399	106 184
costs of short-term leases and low value leases	369	500
Taxes and fees	2 519	2 072
Salaries and wages, social insurance and other benefits	216 402	197 266
Cost of goods for resale and materials sold	25 763	7 299
Costs of products and services sold	53 210	110 513
Other costs	18 368	6 153
Total	422 218	447 294
Selling expenses, including:	119 214	92 144
cost of product maintenance	25 123	16 886
Total administrative expenses, including:	224 031	237 338
cost of research projects	38 601	78 504
Costs of sales	78 973	117 812
Total	422 218	447 294

* restated data

Depreciation and amortization and impairment write-downs recognized in the income statement

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Items included in cost of sales	13	24
Depreciation of property, plant and equipment	12	22
Amortization of intangible assets and expenditure on development projects	1	2
Items included in selling expenses	4 644	5 453
Depreciation of property, plant and equipment	3 778	4 154
Amortization of intangible assets and expenditure on development projects	866	1 299
Items included in administrative expenses	5 964	7 480
Depreciation of property, plant and equipment	4 826	6 194
Amortization of intangible assets and expenditure on development projects	1 138	1 286
Items included in other operating expenses	1 901	7 355
Depreciation of property, plant and equipment	76	1 175
Amortization of intangible assets and expenditure on development projects	16	28
Depreciation of investment properties	1 540	1 537
Impairment of property, plant and equipment and investment properties	269	4 615
Total	12 522	20 312

* restated data

Costs of employee benefits

Short-term employee benefits other than employment termination benefits and share-based payments are recognized as liabilities, net of any amounts already paid, and simultaneously as an expense for the period, unless the benefit should be included in the production cost of an asset. The Group does not offer participation in any post-employment benefit plans to its employees.

The incentive plans are accounted for in accordance with the principles of IFRS 2, Share-based Payments.

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Salaries and wages	192 622	177 820
Social insurance and other benefits	12 505	12 906
Other employee benefits	11 275	6 540
Total costs of employee benefits	216 402	197 266
Items included in selling expenses	57 226	44 157
Items included in administrative expenses	159 176	153 109

* restated data

Note 3. Other operating income and expenses

Other operating income and expenses include expenses and income not related directly to the core activities. They are, in particular, a relief in respect of an innovative employee and income and expenses related to services for related and other entities (including rental income and related expenses).

Other operating income

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Tax relief for innovative employees	17 804	14 024
Other sales	7 624	9 331
Rental income	3 538	3 278
Income from re-invoicing	1 976	811
Excess of foreign exchange gains over foreign exchange losses on operating activities	1 535	959
Reversal of impairment write-downs of property, plant and equipment and investment properties	1 421	-
Subsidies	512	915
Reversal of inventory write-downs	-	672
Gains on disposal of non-current assets	-	176
Damages received	7	545
Other	286	563
Total other operating income	34 703	31 274

* restated data

Other operating expenses

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Costs relating to re-invoicing	1 976	811
Cost of sales of other sales	1 628	4 338
Depreciation of investment properties	1 540	1 537
Cost of rental	1 515	3 907
Costs of restoration of road infrastructure	672	-
Donations and charity	545	378
Impairment write-downs of property, plant and equipment and investment properties	269	4 615
Scrapping of property, plant and equipment and intangible assets	243	2
Loss on disposal of non-current assets	34	-
Other	191	178
Total other operating expenses	8 613	15 766

* restated data

Note 4. Finance income and finance costs

Finance income consists mainly of interest on deposits of surplus cash in bank accounts, interest on bonds, gains on disposal of investments, dividends received, commission and interest on loans granted, interest on late settlement of receivables, release of provisions relating to financing activities, proceeds from sale of securities, foreign exchange gains, restoration of the impaired value of financial investments, forgiven loans and borrowings and gains on settlement of derivative instruments.

Finance costs mainly comprise interest on loans and borrowings, interest on late payment of liabilities, provisions recorded against certain or probable losses on financial operations, the cost of shares and securities sold, commission and handling charges, write-downs of interest receivables and the value of short-term investments, discounts and net foreign exchange losses on financing activities and, in the case of leases, other charges except for capital instalments.

Finance income

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Interest income	67 321	62 887
on bonds	38 371	37 169
on current bank deposits	28 908	25 501
on private equity interests in the gaming segment	42	-
on loans	-	217
Other finance income	42 176	13 202
settlement and measurement of derivative financial instruments	42 083	-
excess of foreign exchange gains	-	13 171
measurement of private equity interests in the gaming segment	-	31
other finance income	93	-
Total finance income	109 497	76 089

* restated data

Finance costs

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Interest expense	679	875
on lease contracts	629	771
on liabilities to the State Treasury	41	87
on trade payables	1	-
on bonds	-	17
other	8	-
Other finance costs	41 147	13 326
excess of foreign exchange losses	26 638	-
loss on redemption of bonds	14 199	3 927
commission and fees on purchase of bonds	273	280
measurement of private equity interests in the gaming segment	37	-
settlement and measurement of derivative financial instruments	-	9 118
other	-	1
Total finance costs	41 826	14 201
Net finance income/costs	67 671	61 888

* restated data

Note 5. Corporate income tax and deferred income tax

Current and deferred income tax

The mandatory profit reductions consist of current tax, withholding tax paid abroad and deferred tax. Current income tax is calculated on the basis of taxable income (tax base) for a given financial year. Taxable profit/(loss) differs from accounting profit/(loss) before tax due to the different timing of the recognition of income and expenses for tax and accounting purposes, as well as due to the permanent differences between the tax and accounting treatment of certain income and expense items. Tax expense is calculated based on the tax rates in effect for the financial year. Current income tax relating to items recognized directly in equity is recognized in equity rather than in the income statement.

Deferred tax is calculated using the liability method as tax payable or reimbursable in the future in respect of differences between the carrying amounts of assets and liabilities and the corresponding tax amounts used for the calculation of the tax base.

In estimating deferred tax, the Group uses an income ratio calculated on the basis of the following year's financial plan to allocate positive and negative temporary differences.

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.

Deferred tax is recognized in the income statement, apart from the situations when it relates to items recorded directly in Equity. In the latter case, deferred tax is also recognized directly in Equity.

A deferred tax provision is recorded on all taxable temporary differences, and a deferred tax asset is recorded to the extent that the future tax profits are likely to be reduced by the amount of recognized deductible temporary differences.

Deferred tax provision is recognized on temporary differences arising from investments in subsidiaries, associates and joint ventures, unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The amount of a deferred tax asset is analysed at each balance sheet date, and it is written down if the expected future taxable income is not sufficient to utilize the asset or its portion.

The main items of income tax expense for the years ended 31 December 2025 and 31 December 2024 are as follows:

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Current income tax	32 322	43 294
For the financial year	17 387	18 437
Withholding tax paid abroad	19 794	13 776
Adjustments relating to prior years	(4 859)	11 081
Deferred income tax	(14 872)	(57 849)
Related to temporary differences arising and reversed	(14 872)	(57 849)
Income tax expense recognized in the income statement	17 450	(14 555)
Effective tax rate	3.24%	-3.40%

* restated data

Deferred tax shown in the income statement is the difference between the balance of deferred tax provisions and assets as at the end and the beginning of the reporting periods.

Current income tax

	01.01.2025 – 31.12.2025		01.01.2024 – 31.12.2024*	
	Income from other sources of revenue	Income from capital gains	Income from other sources of revenue	Income from capital gains
Profit before tax	502 121	36 198	378 302	50 134
Income increasing the tax base	5 492	5 858	26	10 542
Income relating to subsequent periods	31 988	(2 130)	37 530	-
Non-taxable income	(18 952)	(42)	(16 313)	(26 455)
Income from advance payments disclosed for tax purposes	16 386	-	8 770	-
Costs reducing the tax base	(144 157)	(44)	(104 406)	-
Non-deductible costs	128 344	42	152 310	92
Profit/loss made by entities operating abroad	-	-	(968)	-
Taxable income	521 222	39 882	455 251	34 313
Deductions from income – loss	-	(39 399)	-	(34 313)
Deductions from income – donation and charity	-	(483)	-	-
Deductions from income – R&D relief	(185 181)	-	(123 939)	-
Deductions from income – tax-free income	(5 245)	-	-	-
Tax base, including:	330 796	-	331 312	-
Tax base at 5% (profit)	345 083	-	368 760	-
Tax base at 19% (profit)	-	-	-	-
Tax base at 19% (loss)	(2 631)	-	(37 448)	-
Income tax calculated in Poland at 5%	17 254	-	18 437	-
Income tax calculated in Poland at 19%	-	-	-	-
Income tax calculated abroad	133	-	-	-
Income tax	17 387	-	18 437	-

* restated data

The calculation of the current income tax presented concerns the income tax recognized in the profit or loss on continuing operations. For more information on the Parent Company's tax settlements, see the Management Board report on the activities of the CD PROJEKT Group for the period from 1 January to 31 December 2025, in Discussion of the consolidated income statement of the CD PROJEKT Group.

Deductible temporary differences underlying the deferred tax assets

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	Differences affecting the deferred tax recognized in other comprehensive income	Sale of a subsidiary	31.12.2025
Provision for other employee benefits	5 226	1 740	716	(409)	7 273
Provision for costs of earnings-related and other remuneration	52 804	1 742	-	(124)	54 422
Tax loss	588	14 029	-	-	14 617
Foreign exchange losses	21 338	4 911	-	(2 307)	23 942
Difference between the carrying and tax amount of expenditure on development projects	21 681	132	-	-	21 813
Salaries and wages and social security payable in future periods	27	(19)	-	(4)	4
Deferred income in respect of virtual wallet top-ups and fringe benefit scheme	4 591	584	-	(5 175)	-
Other provisions	41 728	(4 167)	-	(375)	37 186
Research and development relief	508 869	104 735	-	-	613 604
Tax value of leased non-current assets	18 421	7 590	-	26	26 037
Prepayments recognized as revenue for tax purposes	4 194	5 666	-	-	9 860
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	12	-	-	-	12
Measurement of forward contracts	-	111	-	(111)	-
Write-off of minimum guarantees	5 993	231	-	(6 224)	-
Total deductible differences, including:	685 472	137 285	716	(14 703)	808 770
taxed at 5%	94 011	11 335	570	-	105 916
taxed at 19%	590 749	93 539	146	(14 703)	669 731
deferred tax charged abroad	712	32 411	-	-	33 123
Deferred income tax assets	117 118	25 313	56	(2 793)	139 694

Taxable temporary differences underlying the deferred tax provision

	31.12.2024*	Differences affecting the deferred tax recognized in the profit or loss	Differences affecting the deferred tax recognized in other comprehensive income	Sale of a subsidiary	31.12.2025
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	17 871	37 225	-	(252)	54 844
Current period revenue invoiced in the subsequent period/accrued income	163 559	(48 671)	-	-	114 888
Foreign exchange gains	1 128	(143)	-	(946)	39
Measurement of forward contracts	96	(96)	-	-	-
Difference between the carrying and tax amount of expenditure on development projects	34 661	35 693	-	-	70 354
Tax value of leased non-current assets	18 291	6 429	-	-	24 720
Goodwill	-	3 185	-	-	3 185
Other	1 077	176	-	(1 031)	222
Total taxable differences, including:	236 683	33 798	-	(2 229)	268 252
taxed at 5%	212 910	(22 322)	-	-	190 588
taxed at 19%	22 674	24 863	-	(2 229)	45 308
deferred tax charged abroad	1 099	31 257	-	-	32 356
Deferred tax provisions	15 196	10 319	-	(424)	25 091

* restated data

Net deferred tax assets/provisions

	31.12.2025	31.12.2024*
Deferred tax assets	139 694	117 118
Deferred tax provisions	25 091	15 196

* restated data

Note 6. Discontinued operations

On 29 December 2025, as a result of a competitive sales process conducted jointly with an external advisor, the Parent Company entered into an agreement with Michał Kiciński, a significant shareholder of the Parent Company, for the sale of shares in GOG sp. z o.o. Pursuant to the Sale Agreement, Michał Kiciński acquired 2 715 shares in GOG, from the Parent Company on 31 December 2025, representing 100% of the shares in GOG and 100% of the votes at the Shareholders' Meeting of GOG, for the price of PLN 90 695 440.00. From the perspective of the Group's consolidated financial statements, this meant the sale of the whole GOG.COM segment which carried out the activities consisting in the distribution of games via the proprietary GOG.COM storefront and the GOG GALAXY application. Therefore, the segment was excluded from the note presenting the Group's operating segments.

As a result of the sale, the Group started presenting the entire GOG.COM segment as discontinued operations in these consolidated financial statements, in accordance with the principles of IFRS 5. Given the changes described above, comparative data in the income statement and in the statement of comprehensive income were restated in accordance with IFRS 5. As at the date of reclassification to discontinued operations, the Group measured the net assets of GOG sp. z o.o. (the sole company forming part of the segment) at the lower of the carrying amount and the fair value less costs to sell. Since the sale price less costs to sell was significantly higher than the carrying amount of the net assets, the carrying amount was the lower amount.

The data of GOG sp. z o.o. (taking into account consolidation adjustments attributable to the segment) for the period from 1 January 2025 to 31 December 2025 and for the period from 1 January 2024 to 31 December 2024 (restated):



Income statement

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Sales revenue	189 129	183 395
Sales of products	6 890	6 709
Net sales of services	1 142	966
Sales of goods for resale and materials	181 097	175 720
Cost of sales of products, services, goods for resale and materials	132 076	128 855
Costs of products and services sold	-	(63)
Cost of goods for resale and materials sold	132 076	128 918
Gross profit on sales	57 053	54 540
Selling expenses	38 450	43 224
Administrative expenses	11 648	10 801
Other operating income	1 443	1 821
Other operating expenses	244	2 258
Operating profit	8 154	78
Finance income	3 315	6 539
Finance costs	5 102	4 798
Profit before tax	6 367	1 819
Income tax	1 423	557
Profit on discontinued operations	4 944	1 262
Reclassification of foreign exchange gains and losses in connection with the disposal of a subsidiary	1 014	-
Gains on disposal of a subsidiary after tax	67 881	-
Net profit on discontinued operations after taking into account the profit or loss on sale of a subsidiary	73 839	1 262
Other comprehensive income on discontinued operations	(1 014)	-
Total comprehensive income on discontinued operations	72 825	1 262

Assets and liabilities subject to loss of control

	31.12.2025
Non-current assets	22 495
Property, plant and equipment	857
Intangible assets	3 238
Expenditure on development projects	2 322
Prepayments and deferred costs	13 709
Deferred tax asset	2 369
Current assets	35 368
Trade receivables	1 996
Other receivables	912
Prepayments and deferred costs	9 251
Cash and cash equivalents	23 209
Total assets	57 863
Non-current liabilities	28
Provision for retirement and similar benefits	28
Current liabilities	46 493
Other financial liabilities	111
Trade payables	32 106
Current income tax liabilities	635
Other liabilities	6 670
Deferred income	6 060
Provision for retirement and similar benefits	381
Other provisions	530
Total liabilities	46 521
Net assets sold	11 342

Gains on disposal of a subsidiary

	01.01.2025 – 31.12.2025
Selling price of shares	90 695
Net assets	(11 342)
Selling expenses	(8 285)
Gains on disposal of a subsidiary before tax	71 068
Income tax	(3 187)
Gains on disposal of a subsidiary after tax	67 881

Net cash inflows from disposal for the reporting period

	01.01.2025 – 31.12.2025
Transaction-related expenses	(4 980)
Balance of cash and cash equivalents at GOG sp. z o.o. as at the date of disposal	(23 209)
Net increase/(decrease) in cash and cash equivalents on disposal	(28 189)

The amount due for the sale of shares of PLN 90 695 thousand was received by the Parent Company on 8 January 2026.

Cash flows from discontinued operations

	01.01.2025 – 31.12.2025
Net cash from operating activities	9 553
Cash flows from investing activities, including:	(27 034)
Cash flows from the sale of shares in a subsidiary	(28 189)
Other cash flows from investing activities	1 155
Net cash from financing activities	-
Total net cash from discontinued operations	(17 481)

Note 7. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares in issue outstanding during the period. Diluted earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Parent Company (net of interest on redeemable preference shares convertible to ordinary shares) by the weighted average number of ordinary shares in issue during the year (adjusted for the impact of diluting options or warrants and diluting redeemable preference shares convertible into ordinary shares).

During the 12 months ended 31 December 2025, the diluting instruments comprised entitlements awarded under the incentive plans, entitling their holders to take up shares in the Parent Company in the future. For information on the number of entitlements granted, see Note 40.

Net profit and number of shares underlying the calculation of earnings per share

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Weighted average number of shares for the calculation of basic earnings per share (in pcs)	99 910 510	99 910 510
Weighted average number of shares for the calculation of diluted earnings per share (in pcs)	100 835 247	100 487 708
Net profit shown for the purpose of calculating diluted earnings per share	594 708	444 253
Basic net earnings per share (in PLN)	5.95	4.45
Diluted net earnings per share (in PLN)	5.90	4.42

* restated data

Note 8. Dividends paid (or declared) and received

On 23 June 2025, the Ordinary 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 Resolution adopted, on 9 July 2025, the Parent Company paid out a total of PLN 99 910 510 thousand, 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 9. Property, plant and equipment

Property, plant and equipment

Property, plant and equipment items are initially recognized at cost (cost of purchase or manufacture) and reduced in subsequent periods by depreciation and impairment. Borrowing costs directly related to the purchase or manufacture of assets that require an extended period of time to adapt them for use or resale are added to the cost of such assets until such assets are commissioned. Investment income generated from the short-term investment of funds raised and related to the purchase or manufacture of fixed assets reduces the value of capitalized borrowing costs. Other borrowing costs are recognized in the income statement in the period in which they were incurred.

The Group recognizes right-of-use assets in accordance with *IFRS 16 Leases*. See Note 27 for further details.

Depreciation is calculated for property, plant and equipment items, excluding land and assets under construction, over their estimated useful lives, using the straight line method. The Group companies verify the adopted useful lives on an annual basis, taking into account the current estimates.

The expected useful life for each category of property, plant and equipment is:

Category	Useful life
Buildings and structures	5 – 40 years
Plant and machinery	2 – 25 years
Vehicles	5 years
Other fixed assets	2 – 10 years

Fixed assets with a low initial unit cost of no more than PLN 5 thousand are depreciated in a simplified way by making a one-off write-off.

Gains or losses on disposal / scrapping or decommissioning of fixed assets are determined as the difference between proceeds on disposal and net carrying amounts of these assets, taking into account the provisions of *IFRS 15*, and are included in the Income statement.

Impairment of non-financial assets

At each balance sheet date, the Group companies review the net book amounts of non-current assets to determine whether there are indications of their impairment.

If such indications are found, the recoverable amount of an asset is estimated to determine the amount of the potential write-down. If an asset does not generate cash flows that are considerably independent of the cash flows generated by other assets, the analysis is performed for a group of assets generating cash flows (a cash generating unit) to which the asset belongs.

The recoverable amount is determined as the higher of fair value less costs to sell and value in use. The latter amount corresponds to the present value of estimated future cash flows discounted using a discount rate that takes into account the current market time value of money and the risks specific to a given asset.

If the recoverable amount is lower than the net book amount of an asset (or a group of assets), the book value is reduced to the recoverable amount. An impairment loss is recognized as an expense in the period in which it occurs, except when the asset was recognized in a revalued amount (impairment is then treated as a reduction in previous revaluation).

If impairment is subsequently reversed, the net book value of an asset (or a group of assets) is increased to the lower of the new estimated recoverable amount and the net book value of the asset that would have been determined had impairment not been recognized in previous years. Reversals of impairment are recognized in income.

Ownership structure of property, plant and equipment

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Own assets	310 638	242 955
Used under lease contracts	24 719	19 958
Total	335 357	262 913

* restated data

Property, plant and equipment with restricted legal title

As at 31 December 2025, the value of property, plant and equipment with restricted legal title, used under lease contracts, amounted to PLN 24 719 thousand. For the comparative period, it amounted to PLN 19 958 thousand as at 31 December 2024.

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

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Construction of facilities on the CD PROJEKT campus	6 245	24 518
Leasing of passenger cars	101	120
Leasing of buildings	-	247
Total	6 346	24 885

Changes in property, plant and equipment (by category) for the period 01.01.2025 – 31.12.2025

	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:	-	108 310	22 094	58 903	561	8 146	65 569	263 583
purchase	-	2 799	925	18 445	20	1 040	65 569	88 798
business combinations	-	7 708	-	5 835	-	-	-	13 543
lease contracts concluded	-	6 844	-	-	541	-	-	7 385
transfer from assets under construction	-	90 951	21 169	34 590	-	7 106	-	153 816
free-of-charge receipt	-	-	-	33	-	-	-	33
other	-	8	-	-	-	-	-	8
Decrease due to:	-	7 106	177	12 540	651	245	155 218	175 937
sale	-	-	13	992	-	39	-	1 044
scrapping	-	3 799	164	3 396	-	108	-	7 467
sale of a subsidiary	-	1 579	-	7 351	-	98	5	9 033
transfer from assets under construction	-	-	-	-	-	-	153 816	153 816
reclassification	-	-	-	-	-	-	1 364	1 364
lease contracts terminated	-	-	-	-	597	-	-	597
transfers to investment properties	-	-	-	49	-	-	33	82
other	-	1 728	-	752	54	-	-	2 534
Gross carrying amount as at 31.12.2025	41 859	209 689	25 754	143 556	3 708	15 873	25 771	466 210
Accumulated depreciation as at 01.01.2025	2 987	36 778	781	64 331	1 931	5 034	-	111 842
Increase due to:	586	13 903	723	16 065	568	1 145	-	32 990
depreciation charge	586	11 255	723	13 787	548	1 145	-	28 044
business combinations	-	2 648	-	2 258	-	-	-	4 906
other	-	-	-	20	20	-	-	40
Decrease due to:	-	3 367	107	11 645	124	235	-	15 478
sale	-	-	10	990	-	39	-	1 039
scrapping	-	1 766	97	3 361	-	108	-	5 332
sale of a subsidiary	-	1 053	-	7 035	-	88	-	8 176
transfers to investment properties	-	-	-	13	-	-	-	13
lease contracts terminated	-	-	-	-	119	-	-	119
other	-	548	-	246	5	-	-	799
Accumulated depreciation as at 31.12.2025	3 573	47 314	1 397	68 751	2 375	5 944	-	129 354



Impairment write-downs as at 01.01.2025	116	3 446	247	-	-	-	-	3 809
Increase due to:	-	269	-	-	-	-	-	269
impairment	-	269	-	-	-	-	-	269
Decreases, including:	116	2 430	33	-	-	-	-	2 579
reversal of write-downs	116	2 430	33	-	-	-	-	2 579
Impairment write-downs as at 31.12.2025	-	1 285	214	-	-	-	-	1 499
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 31.12.2025	38 286	161 090	24 143	74 805	1 333	9 929	25 771	335 357

Changes in property, plant and equipment (by category) for the period 01.01.2024 – 31.12.2024*

	Land	Buildings and structures	Civil and hydraulic engineering facilities	Plant and machinery	Vehicles	Other fixed assets	Assets under construction	Total
Gross carrying amount as at 01.01.2024	41 859	107 457	3 927	90 736	3 677	8 152	18 392	274 200
Increase due to:	-	1 028	44	8 428	671	102	98 296	108 569
purchase	-	269	-	8 327	-	57	98 296	106 949
lease contracts concluded	-	47	-	-	-	-	-	47
transfer from assets under construction	-	62	44	89	-	45	-	240
transfer from investment properties	-	311	-	-	-	-	-	311
reclassification	-	-	-	-	597	-	-	597
other	-	339	-	12	74	-	-	425
Decrease due to:	-	-	134	1 971	550	282	1 268	4 205
sale	-	-	-	1 160	547	47	-	1 754
scrapping	-	-	134	538	-	235	-	907
transfer from assets under construction	-	-	-	-	-	-	240	240
transfer from investment properties	-	-	-	-	-	-	5	5
reclassification	-	-	-	-	3	-	1 008	1 011
free-of-charge receipt	-	-	-	273	-	-	-	273
other	-	-	-	-	-	-	15	15
Gross carrying amount as at 31.12.2024	41 859	108 485	3 837	97 193	3 798	7 972	115 420	378 564
Accumulated depreciation as at 01.01.2024	2 402	28 941	711	52 785	1 778	4 545	-	91 162
Increase due to:	585	7 837	204	13 509	700	769	-	23 604
depreciation charge	585	7 608	204	13 500	700	769	-	23 366
other	-	229	-	9	-	-	-	238
Decrease due to:	-	-	134	1 963	547	280	-	2 924
sale	-	-	-	1 152	547	47	-	1 746
scrapping	-	-	134	538	-	233	-	905
free-of-charge receipt	-	-	-	273	-	-	-	273
Accumulated depreciation as at 31.12.2024	2 987	36 778	781	64 331	1 931	5 034	-	111 842
Impairment write-downs as at 01.01.2024	-	-	-	-	-	-	-	-
Increase due to:	116	3 446	247	-	-	-	-	3 809
impairment	116	3 446	247	-	-	-	-	3 809
Decrease	-	-	-	-	-	-	-	-
Impairment write-downs as at 31.12.2024	116	3 446	247	-	-	-	-	3 809
Net carrying amount as at 01.01.2024	39 457	78 516	3 216	37 951	1 899	3 607	18 392	183 038
Net carrying amount as at 31.12.2024	38 756	68 261	2 809	32 862	1 867	2 938	115 420	262 913

* restated data

Assets under construction

	01.01.2025	Expenditure incurred in the financial year	Reclassification of costs	Settlement of capital expenditure	Sale of a subsidiary	31.12.2025
Redevelopment of the Jagiellońska 74 property	910	1 623	-	782	-	1 751
Construction projects on the Jagiellońska 75 campus	111 972	29 743	1 364	131 286	-	9 065
Construction of the Performance Capture studio	309	13 105	-	-	-	13 414
Fitting out of office and staff rooms	445	16 117	-	16 562	-	-
Other	1 784	4 981	-	5 219	5	1 541
Total	115 420	65 569	1 364	153 849	5	25 771

	01.01.2024*	Expenditure incurred in the financial year*	Reclassification of costs	Settlement of capital expenditure	Sale of a subsidiary	31.12.2024*
Redevelopment of the Jagiellońska 74 property	466	599	11	144	-	910
Construction projects on the Jagiellońska 75 campus	17 271	95 060	359	-	-	111 972
Construction of the Performance Capture studio	-	309	-	-	-	309
Fitting out of office and staff rooms	-	445	-	-	-	445
Other	655	1 883	638	116	-	1 784
Total	18 392	98 296	1 008	260	-	115 420

* restated data

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

	31.12.2025			31.12.2024		
	Gross amount	Accumulated amortization	Net amount	Gross amount	Accumulated amortization	Net amount
Land	15 964	1 337	14 627	15 964	1 114	14 850
Real properties	15 806	6 262	9 544	13 057	9 377	3 680
Plant and machinery	-	-	-	48	44	4
Vehicles	730	182	548	2 148	724	1 424
Total	32 500	7 781	24 719	31 217	11 259	19 958

Note 10. Intangible assets and expenditure on development projects

Intangible assets - Expenditure on development projects

The Group classifies expenditure on development of games under Expenditure on development projects. Game development costs incurred prior to the commencement of sales or the application of new solutions are recognized as Expenditure on development projects in progress. This expenditure includes expenses that are directly related to the project in question.

The Group verifies whether an intangible asset arising from a development project meets the following conditions:

- a) it is technically feasible to complete the intangible asset so that it is suitable for use or sale;
- b) there is a demonstrable intention to complete the asset and use or sell it;
- c) the intangible asset can be used or sold;
- d) the manner in which the asset will generate probable future economic benefits is known;
- e) adequate technical, financial and other resources will be ensured to complete the development project and to use or sell the intangible asset;
- f) there is a possibility to reliably determine the expenditure incurred during a development project, which is attributable to the intangible asset.

As at the date of the release of a game, the Group reclassifies the expenditure from Expenditure on development projects in progress to Expenditure on completed development projects. In the case of projects for which it is possible to determine reliable estimates of the volume and value of the sales budget, the Group amortizes the value of these projects based on the consumption of economic benefits, which are related to the number of copies sold. The premiere-linked nature of the game's life cycle affects the use of a reducing balance depreciation method, as the highest sales volumes are achieved during the premiere period, which decline in subsequent periods.

The Group determines the amortization period and rates after the release of each title in the course of working on the interim financial statements while being in possession of the preliminary results of release sales and game ratings. The Group then establishes:

(i) the useful life based on the historical useful lives of previous comparable titles (no useful predictive sales data of other publishers' titles is available), normally no less than 3 years and no more than 6 years due to the difficulty in making, in the long term, reliable estimates in an industry subject to dynamic change;

(ii) the basis for determining amortization rates, namely sales forecasts for the period of the useful life;

Then, based on professional judgement, the Group estimates what proportion of the benefits will be realized in the quarter of release and, in subsequent periods, smooths out the input distribution, eliminating the effect of periodic and one-off promotions and anticipated but uncertain one-off events (such as the release of the series *Cyberpunk: Edgerunners* on Netflix), in order to achieve the effect of constant reducing balance or straight-line amortization from quarter to quarter. As at the end of each reporting period, the Group reviews the expected useful lives of internally generated intangible assets.

In justified cases, the settlement of expenditure incurred may be of a one-off nature.

In the tables below, the Group presents projects amortized in 2025 for which reliable estimates of sales volumes and budgets can be determined, together with the useful lives or amortization rates applied:

- from the release of the *Cyberpunk 2077* game to the release of the *Phantom of Liberty* expansion to the *Cyberpunk 2077* game:

Title	Period	Quarterly amortization
Cyberpunk 2077	Q4 2020	40%
	Q1-Q4 2021	3%
	Q1-Q4 2022	3%
	Q1-Q4 2023	3%
	Q1-Q4 2024	3%
	Q1-Q4 2025	3%

- from the release of the *Phantom of Liberty* expansion to the *Cyberpunk 2077* game, the total amount of non-amortized expenditure on the production of *Cyberpunk 2077*, including the version for new generation consoles and expenditure on the production of the *Phantom of Liberty* expansion:

Title	Period	Quarterly amortization
Cyberpunk 2077 (including the version for new generation consoles) + the Phantom of Liberty expansion	Q3-Q4 2023	20%
	Q1-Q4 2024	5%
	Q1-Q4 2025	3.5%
	Q1-Q4 2026	2.5%
	Q1-Q4 2027	2%
	Q1-Q4 2028	2%

- after the reporting date 31.12.2024, as a result of an analysis of the period of consumption of economic benefits, the total amount of non-amortized expenditure on the production of *Cyberpunk 2077*, including the version for new generation consoles and expenditure on the production of the *Phantom of Liberty* expansion:

Title	Period	Quarterly amortization
Cyberpunk 2077 (including the version for new generation consoles) + the Phantom of Liberty expansion*	Q1-Q4 2025	7%
	Q1-Q4 2026	5.5%
	Q1-Q4 2027	5%
	Q1-Q4 2028	3%
	Q1-Q4 2029	2.25%
	Q1-Q4 2030	2.25%

- after the reporting date 31.12.2025, as a result of an analysis of the period of consumption of economic benefits, the total amount of non-amortized expenditure on the production of *Cyberpunk 2077*, including the version for new generation consoles and expenditure on the production of the *Phantom of Liberty* expansion:

Title	Period	Quarterly amortization
Cyberpunk 2077 (including the version for new generation consoles) + the Phantom of Liberty expansion*	Q1-Q4 2026	7%
	Q1-Q4 2027	7%
	Q1-Q4 2028	4%
	Q1-Q4 2029	3%
	Q1-Q4 2030	2%
	Q1-Q4 2031	1%
	Q1-Q4 2032	1%

* As at 31 December 2025, the amount of non-amortized expenditure was PLN 129 682 thousand.

In other cases, the Group amortizes the value of projects using the straight line method. Currently, the straight line method is applied for the amortization of the *Witcher 3* project for new generation consoles and the *Cyberpunk 2077: Ultimate Edition* project for the Nintendo Switch 2 console and Apple computers. As at the reporting date 31 December 2025, the amount of non-amortized expenditure totalled PLN 26 119 thousand.

Amortization related to Expenditure on development projects is presented under the Cost of products and services sold in the Income statement.

Intangible assets - Other

Intangible assets are presented at historical cost less amortization and impairment losses. Amortization is recognized on a straight line basis.

The expected useful life for each category of intangible assets is as follows:

Category	Useful life
Patents and licenses	2 – 15 years
Computer software	2 – 10 years

Intangible assets with a low initial unit cost not exceeding PLN 5 thousand are amortized on a simplified basis by making a one-off write-off.

The Group's consolidated financial statements show the commodity brand *The Witcher* and the corporate brand *CD PROJEKT*. Brands have been valued using the Relief from Royalty capitalization method representing the income approach, which is one of the primary methods for valuing brands and other intangible assets for the purpose of accounting for business combinations in accordance with *IFRS 3 Business Combinations*. Neither of the brands has got a definite useful life. Goodwill of the brands is subject to an annual impairment tests.

Impairment of non-financial assets

At each reporting date, the Group companies review the net book amounts of non-current assets to determine whether there are indications of their impairment.

In the case of intangible assets with an indefinite useful life, impairment tests are carried out annually and additionally when there are indications of possible impairment.

Other information on the impairment of assets is provided in Note 9.

Changes in intangible assets and expenditure on development projects for the period 01.01.2025 – 31.12.2025

	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:	512 392	18 220	4 431	1 670	-	2 024	32 461	55	571 253
purchase	-	-	-	1 670	-	1 664	-	55	3 389
internally generated assets	512 392	-	-	-	-	-	-	-	512 392
transfers from intangible assets under construction	-	-	-	-	-	302	-	-	302
transfers 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	46 485	276	660	(490)	9 502	-	302	74 955
sale of a subsidiary	-	46 485	-	660	(490)	9 424	-	-	56 079
transfers from intangible assets under construction	-	-	-	-	-	-	-	302	302
transfers from expenditure on development projects in progress	18 220	-	-	-	-	-	-	-	18 220
other	-	-	276	-	-	78	-	-	354
Gross carrying amount as at 31.12.2025	992 347	1 177 459	37 377	8 033	19 218	47 162	88 899	-	2 370 495
Accumulated amortization as at 01.01.2025	-	994 702	-	6 144	1 146	37 265	-	-	1 039 257
Increase due to:	-	57 348	2 039	1 349	338	3 591	-	-	64 665
amortization charge	-	57 348	81	1 349	338	3 533	-	-	62 649
business combinations	-	-	1 958	-	-	58	-	-	2 016
Decrease due to:	-	30 387	126	660	-	5 706	-	-	36 879
sale of a subsidiary	-	30 387	-	660	-	5 696	-	-	36 743
other	-	-	126	-	-	10	-	-	136
Accumulated amortization as at 31.12.2025	-	1 021 663	1 913	6 833	1 484	35 150	-	-	1 067 043



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:	-	13 776	134	-	-	-	-	-	13 910
sale of a subsidiary	-	13 776	-	-	-	-	-	-	13 776
other	-	-	134	-	-	-	-	-	134
Impairment write-downs as at 31.12.2025	-	-	2 009	-	-	-	-	-	2 009
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 31.12.2025	992 347	155 796	33 455	1 200	17 734	12 012	88 899	-	1 301 443

Changes in intangible assets and expenditure on development projects for the period 01.01.2024 – 31.12.2024

	Expenditure on development projects in progress	Expenditure on completed development projects	Trademarks	Patents and licenses	Copyrights	Computer software	Goodwill	Intangible assets under construction	Total
Gross carrying amount as at 01.01.2024	226 756	1 202 770	33 222	5 561	18 708	46 651	56 438	4 241	1 594 347
Increase due to:	274 373	2 954	-	1 462	20	7 989	-	2 577	289 375
purchase	-	-	-	1 462	20	1 419	-	2 341	5 242
internally generated assets	274 373	-	-	-	-	-	-	236	274 609
Transfers from intangible assets under construction	-	-	-	-	-	6 561	-	-	6 561
Transfers from expenditure on development projects in progress	-	2 954	-	-	-	-	-	-	2 954
other	-	-	-	-	-	9	-	-	9
Decrease due to:	2 954	-	-	-	-	-	-	6 571	9 525
Transfers from intangible assets under construction	-	-	-	-	-	-	-	6 561	6 561
Transfers from expenditure on development projects in progress	2 954	-	-	-	-	-	-	-	2 954
reclassification	-	-	-	-	-	-	-	10	10
Gross carrying amount as at 31.12.2024	498 175	1 205 724	33 222	7 023	18 728	54 640	56 438	247	1 874 197
Accumulated amortization as at 01.01.2024	-	888 568	-	4 425	850	33 050	-	-	926 893
Increase due to:	-	106 134	-	1 719	296	4 215	-	-	112 364
amortization charge	-	106 134	-	1 719	296	4 215	-	-	112 364
Decrease	-	-	-	-	-	-	-	-	-
Accumulated amortization as at 31.12.2024	-	994 702	-	6 144	1 146	37 265	-	-	1 039 257
Impairment write-downs as at 01.01.2024	-	13 776	-	-	-	-	-	-	13 776
Impairment write-downs as at 31.12.2024	-	13 776	-	-	-	-	-	-	13 776
Net carrying amount as at 01.01.2024	226 756	300 426	33 222	1 136	17 858	13 601	56 438	4 241	653 678
Net carrying amount as at 31.12.2024	498 175	197 246	33 222	879	17 582	17 375	56 438	247	821 164

Intangible assets – ownership structure

As at both 31 December 2025 and 31 December 2024, all intangible assets were owned by the Group.

Intangible assets under construction

	01.01.2025	Expenditure incurred in the financial year	Reclassification of costs	Settlement of capital expenditure	31.12.2025
ERP system	247	55	-	302	-
Total	247	55	-	302	-

	01.01.2024	Expenditure incurred in the financial year	Reclassification of costs	Settlement of capital expenditure	31.12.2024
Financial analysis system	2 373	1 249	10	3 612	-
System for financial consolidation	665	586	-	1 251	-
ERP system	197	325	-	275	247
e-Nova system	1 006	417	-	1 423	-
Total	4 241	2 577	10	6 561	247

Note 11. Research and development expenditure

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Salaries and wages	214 551	184 354
Capital expenditure, including:	3 226	2 449
Plant and machinery	1 185	547
Computer software	854	1 365
Intangible assets	1 187	537
External services	286 909	140 709
Total expenditure on research and development projects	504 686	327 512

* restated data

Information included in the Note relates to research projects and development projects presented in Note 10 under Expenditure on development projects in progress and maintenance costs of products classified as expenditure on research and development projects, in accordance with the tax rulings received by the Parent Company.

More information on the research and development projects conducted by the Parent Company has been provided in the Management Board Report on the activities of the CD PROJEKT Group and CD PROJEKT S.A. for 2025.

Note 12. Mergers and changes in the structure of the CD PROJEKT Group

On 21 March 2025, the share capital of CD PROJEKT RED Inc. was increased by USD 708 thousand, i.e. up to USD 8 628 thousand. The increased value of the existing shares was paid up in full by a cash contribution made by the Parent Company. The aim of this capital increase was to facilitate remittance of the first instalments of the payment for 100 000 shares of The Molasses Flood LLC, the ownership of which, pursuant to agreements concluded with its minority shareholders on 12 and 18 March 2025, was transferred to CD PROJEKT RED Inc. on 31 March 2025. As a result, CD PROJEKT RED Inc. became the owner of 100% (i.e. 550 000) of the shares of the aforementioned company. The intent of the Board of Directors of CD PROJEKT RED Inc. was to proceed with a merger between The Molasses Flood LLC as the target company and its sole shareholder – CD PROJEKT RED Inc. as the surviving company. The merger was formally registered on 1 April 2025. CD PROJEKT RED Inc. assumed all the rights and obligations of The Molasses Flood. The merger was carried out in accordance with the US law. The goal of the merger was to further integrate The Molasses Flood LLC team and its ongoing tasks with the structures and development processes in force at the CD PROJEKT RED studio, as well as to streamline the structure of the Group.

The main items of the consolidated financial statements which changed as a result of the merger are as follows:

- Property, plant and equipment – an increase of PLN 8 637 thousand;
- Goodwill – an increase of PLN 32 461 thousand;
- Shares in non-consolidated subordinated entities – a decrease of PLN 29 135 thousand;
- Retained earnings/(Accumulated losses) – an increase of PLN 6 060 thousand;
- Lease liabilities – an increase of PLN 3 356 thousand.

On 29 December 2025, as a result of a competitive sales process conducted jointly with an external advisor, the Parent Company entered into an agreement with Mr Michał Kiciński, a significant shareholder of the Parent Company, for the sale of shares in GOG sp. z o.o. Pursuant to the agreement, Mr Michał Kiciński acquired 2 715 shares, i.e. 100% of the shares, in GOG sp. z o.o. from the Parent Company on 31 December 2025, representing 100% of the votes at the Shareholders' Meeting of GOG, for the price of PLN 90 695 440.00, being the final price, not subject to any subsequent adjustments. The transaction was recorded in the Parent Company's books of account in the fourth quarter of 2025. The payment to the Parent Company was made in January 2026. The sale of shares in GOG sp. z o.o. was consistent with the CD PROJEKT Group's development strategy which assumes focusing on the core activities of the Parent Company, namely creating and publishing video games and tie-in products based on the already held and new franchises.

Note 13. Goodwill

Goodwill is calculated as the balance of two amounts:

- the sum of the consideration transferred for control, the non-controlling interests (measured as a proportion of the net assets acquired) and the fair value of the blocks of interests (shares) held by the acquiree prior to the acquisition date; and
- the fair value of the identifiable net assets acquired of the entity.

The excess of the sum calculated as indicated above over the fair value of the identifiable net assets acquired of the entity is recognized as goodwill on the assets side of the consolidated statement of financial position. Goodwill represents the payment made by the acquirer in anticipation of future economic benefits from assets that cannot be individually identified or separately recognized. After initial recognition goodwill is stated at cost, less accumulated impairment losses.

If the aforementioned sum is less than the fair value of the identifiable net assets acquired of the entity, the difference is recognized directly in the profit or loss. The Group recognizes gains on the acquisition under other operating income.

Impairment

Impairment tests for assets such as goodwill and brand value require estimating the value in use of a cash-generating unit. Estimating the value in use means forecasting the future cash flows expected to be generated by a cash-generating unit, and requires determining a discount rate to be used in order to calculate the present value of these cash flows. The last test of the CD PROJEKT corporate brand, The Witcher product brand and goodwill was carried out as at 31 December 2025. No impairment of the brands or goodwill were identified. Impairment tests of shares in subsidiaries were also carried out as at 31 December 2025. No impairment of the shares was identified.

Assumptions adopted in the valuation of the CD PROJEKT brand, The Witcher trademark and goodwill:

	Trademarks	Goodwill
Cash flow forecast period	2026-2029 (4 years)	2026-2029 (4 years)
Discount rate (WACC)	8.66%	8.66%
Growth rate (g) for residual value	3%	3%

Goodwill recognized in business combinations and acquisitions

	CD Projekt Red sp. z o.o.	Strange New Things business	The Molasses Flood LLC	Total
Gross carrying amount as at 01.01.2025	46 417	10 021	-	56 438
Business combination	-	-	32 461	32 461
Gross carrying amount as at 31.12.2025	46 417	10 021	32 461	88 899
Impairment write-downs as at 01.01.2025	-	-	-	-
Impairment write-downs as at 31.12.2025	-	-	-	-
Net carrying amount as at 01.01.2025	46 417	10 021	-	56 438
Net carrying amount as at 31.12.2025	46 417	10 021	32 461	88 899

Note 14. Investment properties

Investment properties include properties held for rental income, appreciation in value or both. Consequently, the cash flows generated by investment properties are largely independent of other assets held by the Group Company.

Investment properties are measured at cost less accumulated depreciation.

The Parent Company owns a real estate complex located at ul. Jagiellońska 74 and 76 in Warsaw. Given that part of the properties purchased is leased out to other entities, 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.

At each reporting date, the Group companies review investment properties to determine whether there are indications of their impairment.

Information on the impairment of non-current assets is presented in Note 9.

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 current prices of properties with the most similar parameters based on sale agreements covered by notarial deeds. The value resulting from the last appraisal of individual assets performed as at 31 December 2025 amounted to PLN 16 310 thousand for the investment properties at ul. Jagiellońska 74. A write-down of PLN 734 thousand for Building B located on that plot of land and classified as an investment property was reversed in the Parent Company's books of account. For the plot at ul. Jagiellońska 76, the value of buildings and structures classified as investment properties resulting from the last appraisal conducted as at 31 December 2025 amounted to PLN 14 269 thousand and was higher than the net amount recorded in the Parent Company's books of account.

Changes in investment properties

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Gross carrying amount as at the beginning of the period	40 024	40 313
Increase due to:	390	22
purchase of properties	308	-
capitalized expenditure	33	22
reclassification of expenditure from property, plant and equipment after commissioning of the investment property	49	-
Decrease due to:	-	311
reclassification to other asset categories	-	311
Gross carrying amount as at the end of the period	40 414	40 024
Accumulated depreciation as at the beginning of the period	7 549	6 068
Increase due to:	1 553	1 481
amortization charge	1 540	1 481
reclassification of expenditure from property, plant and equipment after commissioning of the investment property	13	-
Decrease	-	-
Accumulated depreciation as at the end of the period	9 102	7 549
Impairment write-downs as at the beginning of the period	805	-
Increase due to:	-	805
impairment	-	805
Decrease due to:	734	-
reversal of write-downs	734	-
Impairment write-downs as at the end of the period	71	805
Net carrying amount as at the end of the period	31 241	31 670

* restated data

Amounts of contractual liabilities in respect of purchase of investment properties

As at 31 December 2025, the amount of contractual liabilities in respect of purchase of investment properties was PLN 10 000 thousand. In the comparative period, the Group had no such liabilities as at 31 December 2024.

Note 15. Shares in non-consolidated subordinated entities

Shares in non-consolidated subordinated entities are initially measured at cost. As at the balance sheet date, investments in subordinated entities are stated at cost less impairment losses.

Impairment

Impairment tests of investments in non-consolidated subordinated entities require estimating the value in use. Estimating the value in use means forecasting the future cash flows and requires determining a discount rate to be used in order to calculate the present value of these cash flows. The last impairment test was carried out as at 31 December 2025. The test did not identify any impairment.

Assumptions adopted for the measurement of non-consolidated subordinated entities:

Cash flow forecast period	2026-2029 (4 years)
Discount rate (WACC)	8.66%
Growth rate (g) for residual value	3%

Investments in non-consolidated subordinated entities as at 31.12.2025

	CD PROJEKT RED Canada Ltd.	CD PROJEKT SILVER Inc.
Registered office	Vancouver	Waltham
Percentage of shares held as at 31.12.2025	100%	100%
Percentage of votes held as at 31.12.2025	100%	100%
Equity investment	10,716	54

Investments in non-consolidated subordinated entities as at 31.12.2024

	CD PROJEKT RED Canada Ltd.	The Molasses Flood LLC	CD PROJEKT SILVER Inc.
Registered office	Vancouver	Waltham	Waltham
Percentage of shares held as at 31.12.2024	100%	81.82%	100%
Percentage of votes held as at 31.12.2024	100%	81.82%	100%
Equity investment	10,256	29,135	62

Change in investments in non-consolidated subordinated entities

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
As at the beginning of the period	39 453	38 095
Increase due to:	460	1 477
equity element of the incentive plan	460	294
foreign exchange differences	-	1 183
Decrease due to:	29 143	119
accounting for a business combination	29 143	-
accounting for an acquisition of business entities	-	119
As at the end of the period	10 770	39 453

Note 16. Prepayments and deferred costs

Group companies recognize costs that have been incurred in advance but relate in whole or in part to subsequent periods in prepayments and deferred costs.

	31.12.2025	31.12.2024*
Software, licenses	10 686	9 615
Costs of future marketing services	1 189	1 322
Property and personal insurance	1 037	1 370
Fees for pre-emptive rights	951	1 058
Business travel (tickets, hotels, insurance)	311	245
Costs of repairs and maintenance	229	495
Minimum guarantees, advance payments, GOG.COM prepayments and other settlements with publishers	-	34 074
Costs of IT security resources	-	407
Other prepayments and deferred costs	1 759	897
Prepayments and deferred costs, including:	16 162	49 483
current	12 929	25 052
non-current	3 233	24 431

* restated data

Note 17. Other financial assets

Debt instruments

Pursuant to the financial asset management policy adopted by the Parent Company ([Current report no. 18/2025](#)), the Parent Company may hold in debt instruments no more than 80% of the total value of financial assets, understood as cash and cash equivalents, bank deposits and debt instruments.

For more information on the portfolio of debt instruments held, see Financial risk management objectives and policies - Liquidity and credit risk.

Derivative financial instruments

Pursuant to the financial asset management policy adopted by the Parent Company ([Current report no. 18/2025](#)), the Parent Company is permitted to hold unhedged foreign currency positions in the amount of up to 1.5% of the total value of financial assets in the form of cash and cash equivalents, bank deposits and debt instruments. Any additional foreign currency exposure should be hedged using the natural hedging strategy or derivative instruments.

For more information on derivative financial instruments, see Financial risk management objectives and policies - Foreign exchange risk.

Private equity interests in the gaming segment

The Parent Company has interests in the private equity entities investing in the gaming segment. These investments are of a minority and long-term nature. Their aim is to support the gaming segment and enable the Parent Company to participate in the growth potential of this market. As at 31 December 2025, the Parent Company had equity interests in the following funds: 1Up Ventures Fund II, L.P. (committed capital of USD 1 000 000) and Behold Ventures 0 AB (committed capital of SEK 2 500 000).

	31.12.2025	31.12.2024
Bonds	689 982	824 624
Derivative financial instruments	10 067	405
Private equity interests in the gaming segment	4 114	4 980
Loans granted	-	2 748
Other financial assets, including:	704 163	832 757
current	332 597	540 620
non-current	371 566	292 137

Note 18. Inventories

The initial cost of inventories includes all costs (the cost of purchase, manufacture and other) incurred in bringing inventories to their present location and condition. The cost of purchase of inventories comprises the purchase price plus import duties and other taxes (not subsequently recoverable from the tax authorities), transport, loading, unloading and other costs directly related to the acquisition of the inventories, less discounts, rebates and other similar reductions. Inventories are stated at the lower of the initial cost (the cost of purchase or manufacture) and the net realizable value. The net realizable value corresponds to the estimated selling price less any costs necessary to complete production and the costs of bringing the inventories to market or finding a buyer (i.e. selling, marketing, etc.).

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 Parent 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.

If the cost of purchase or manufacture of inventories cannot be recovered, if inventories have been damaged, have become obsolete completely or partially or if their selling prices have dropped, the Parent Company writes down inventories below their cost of purchase or manufacture to the net realizable value. Write-downs are charged to other operating expenses.

	31.12.2025	31.12.2024
Goods for resale	2 521	2 119
Other materials	-	3
Gross inventories	2 521	2 122
Inventory write-downs	242	320
Net inventories	2 279	1 802

Inventories recognized as an expense during the period

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Cost of inventories sold	25 763	136 217
Inventory write-downs reversed during the period	-	(672)
Total	25 763	135 545

Changes in inventory write-downs

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Write-downs of goods for resale as at the beginning of the period	320	2 028
Increase	-	-
Decreases, including:	78	1 708
reversal of inventory write-downs against other operating income	-	672
utilization of inventory write-downs	78	1 036
Total write-downs of goods for resale as at the end of the period	242	320

Note 19. Trade receivables

Trade receivables are measured in the books of account at the value corresponding to the transaction prices adjusted for appropriate impairment allowances under the expected loss model.

The value of receivables corresponding to the revenue from the sale of products, which arose and were recognized during the reporting period and were reported after the end of the period (in accordance with the contracts concluded), is presented in trade receivables.

The Group assesses the credit risk associated with assets constituting financial instruments based on the expected loss model. The Group applies the simplification permitted by IFRS 9 (using an allowance matrix, based on historical data adjusted for the impact of future factors). The matrix is created on the basis of historical data. The Group does not apply the matrix separately to receivables portfolios as its business is fairly homogeneous. The Group's customers are mainly large multinational companies that settle their liabilities on time. The Group uses quarterly ageing for years X-1 and X-2 in relation to the year for which allowances are estimated. In addition to the allowances calculated according to the matrix, the Group also calculates allowances for receivables on a case-by-case basis on the basis of an expert analysis of information on receivables considered to be lost or at risk, carried out by the finance department. These are usually unique events that are not indicative of the Group's operations and business environment, but only of a delay in settlement of a particular customer's receivables.

	31.12.2025	31.12.2024
Trade receivables, gross	125 696	167 745
Impairment write-downs	255	117
Trade receivables, net	125 441	167 628
from related entities	2 752	2 015
from other entities	122 689	165 613

**Changes in write-downs of trade receivables**

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
OTHER ENTITIES		
Write-downs as at the beginning of the period	117	79
Increases, including:	229	42
recognition of write-downs of overdue and disputed receivables	229	42
Decreases, including:	91	4
utilization of write-downs	75	-
reversal of write-downs	16	4
Write-downs as at the end of the period	255	117

Trade receivables claimed in court

	31.12.2025	31.12.2024
Trade receivables in court	1	1
Write-downs of disputed receivables	1	1
Net trade receivables claimed in court	-	-

Current and overdue trade receivables as at 31.12.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	2 752	2 533	154	-	65	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	2 752	2 533	154	-	65	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	122 944	118 674	3 858	64	196	120	32
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	255	-	34	1	72	116	32
total expected credit losses	255	-	34	1	72	116	32
Net receivables	122 689	118 674	3 824	63	124	4	-

Total

gross receivables	125 696	121 207	4 012	64	261	120	32
impairment write-downs	255	-	34	1	72	116	32
Net receivables	125 441	121 207	3 978	63	189	4	-

Current and overdue trade receivables as at 31.12.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	2 015	1 887	128	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	2 015	1 887	128	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	165 730	165 040	403	141	64	-	82
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	117	-	-	-	35	-	82
total expected credit losses	117	-	-	-	35	-	82
Net receivables	165 613	165 040	403	141	29	-	-

Total							
gross receivables	167 745	166 927	531	141	64	-	82
impairment write-downs	117	-	-	-	35	-	82
Net receivables	167 628	166 927	531	141	29	-	-

Trade receivables – by currency

	31.12.2025		31.12.2024	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
USD	26 723	96 252	1 144	4 692
EUR	5 529	23 372	310	1 324
PLN*	3 416	3 416	160 824	160 824
CAD	894	2 351	74	212
GBP	8	37	46	239
JPY	553	13	-	-
SEK	-	-	240	90
AUD	-	-	33	84
DKK	-	-	90	52
CHF	-	-	10	47
CNY	-	-	69	39
NOK	-	-	58	21
BRL	-	-	6	4
Total		125 441		167 628

* In the comparative period, as at 31 December 2024, the Group also recognized under receivables in PLN receivables in respect of licence reports received for the current period expressed in foreign currencies, invoiced in subsequent periods and charged to the current period directly in PLN.

Note 20. Other receivables

Other receivables are measured in the books of account at the value corresponding to the transaction prices adjusted for appropriate impairment allowances under the expected losses model.

Prepayments which are not realized by receiving cash or other financial assets are non-monetary assets and are stated at the nominal value of the cash or cash equivalents received. In accordance with the above, prepayments paid in foreign currencies are neither discounted nor valued as at the balance sheet date.

	31.12.2025	31.12.2024
Other gross receivables, including:	215 628	70 128
on disposal of shares in a subsidiary	90 695	-
tax receivables, other than corporate income tax	39 057	53 795
prepayments for deliveries	33 752	6 276
prepayments for investment properties	25 000	-
prepayments for development projects	24 417	8 185
prepayments for property, plant and equipment and intangible assets	1 177	229
security deposits	730	688
settlements with employees	51	17
settlements with the members of the Management Boards of the Group companies	4	-
settlements with suppliers of property, plant and equipment items	-	664
settlements with payment operators	-	253
other	745	21
Impairment write-downs	-	-
Other net receivables, including:	215 628	70 128
current	215 194	69 721
non-current	434	407

Other tax receivables, other than corporate income tax as at 31 December 2025, also include withholding tax in the amount of PLN 21 078 thousand to be deducted by the Group companies in their annual CIT returns after obtaining certificates from foreign counterparties confirming their payment of tax abroad. The related receivables are presented in receivables in PLN because they can be settled with the local Tax Office.

	31.12.2025	31.12.2024
Other gross receivables	215 628	70 128
Impairment write-downs	-	-
Other net receivables	215 628	70 128
from related entities	4	-
from other entities	215 624	70 128

Other receivables – by currency

	31.12.2025		31.12.2024	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
PLN	212 235	212 235	63 330	63 330
USD	710	2 777	1 492	6 002
EUR	137	577	110	471
JPY	1 092	25	1 385	36
CNY	26	14	-	-
BRL	-	-	383	253
CHF	-	-	8	36
Total		215 628		70 128

Trade and other receivables from related entities

	31.12.2025	31.12.2024
Receivables from related entities, gross	2 756	2 015
trade receivables	2 752	2 015
other	4	-
Impairment write-downs	-	-
Receivables from related entities, net	2 756	2 015

Note 21. Cash and cash equivalents

Cash consists of cash in hand, demand deposits and bank deposits with a maturity of up to three months. Cash equivalents are short-term investments with high liquidity easily exchangeable for specific amounts of cash and exposed to an insignificant risk of value fluctuations.

	31.12.2025	31.12.2024
Cash in hand and at bank	13 831	5 318
current bank accounts	13 831	5 318
Cash equivalents	100 284	119 568
overnight deposits	1 861	6 882
short-term deposits maturing up to 3 months	97 700	111 656
cash in investment accounts	723	1 030
Total	114 115	124 886

Restricted cash and cash equivalents

Not applicable.

Note 22. Share capital

Share capital is shown at the nominal value.

Share capital – structure as at 31.12.2025

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 31.12.2025, the Parent Company's share capital amounted to PLN 99 910 510 and consisted 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 23. Treasury shares

Purchase of treasury shares

On 5 September 2025, the Parent Company's Management Board announced that, pursuant to Resolution No. 21 of the Parent Company's Annual General Meeting of 23 June 2025, a resolution had been adopted on the conditions and procedure for the purchase of the Company's treasury shares (the "**Resolution of the Management Board**"). The purpose of the purchase of the treasury shares was to enable the Parent Company to exercise all or some of the entitlements granted to participants in the first phase of the Incentive Plan A for the years 2023-2027 by presenting the participants with an offer of purchase of treasury shares from the Parent Company.

In consequence of the purchase conducted as a result of the above decision, on 8-12 September 2025, a total of 87 914 treasury shares of the Parent Company were purchased on the Parent Company's account, which corresponds to 100% of the entitlements granted to participants in the first phase of the Incentive Plan A for the years 2023-2027, active as at the date of adoption of the Resolution of the Management Board, with a par value of PLN 1 each, representing 0.09% of the Parent Company's share capital, by earmarking PLN 22 404 thousand for that purpose. The treasury shares were purchased on the official stock exchange market managed by the Warsaw Stock Exchange. The Parent Company's Management Board informed in detail about the start and course of the purchase in the current reports nos. [14/2025](#) and [15/2025](#). As at the date of preparation of these consolidated financial statements, the above shares are still held by the Parent Company.

Redemption of treasury shares

During the reporting period no treasury shares were redeemed.

Note 24. Other reserves

Equity is recorded in the books of account by type of equity components and in accordance with the binding regulations of the law and the provisions of the Articles of Association of the Group Companies.

Supplementary capital is created from profits generated.

Share premium is formed out of the surplus of the issue price of shares above the nominal value, less issue costs. Issue costs incurred on the set-up or an increase in the capital of a joint stock company reduce the supplementary capital.

Other reserves include Costs of the incentive plan, Reserve capital created for the purpose of purchasing treasury shares, Actuarial valuation of employee benefits and Revaluation reserve.

	31.12.2025	31.12.2024*
Supplementary capital	2 400 607	2 069 034
Share premium	116 700	116 700
Revaluation reserve	996	(1 532)
Treasury shares	(22 424)	-
Reserve capital set up for the purpose of purchasing treasury shares	40 320	-
Costs of the incentive plan	92 896	50 549
Actuarial valuation of employee benefits	(659)	(52)
Total	2 628 436	2 234 699

* restated data

Changes in other reserves

	Supplementary capital	Share premium	Treasury shares	Revaluation reserve	Other reserves	Total
As at 01.01.2025*	2 069 034	116 700	-	(1 532)	50 497	2 234 699
Increase due to:	371 893	-	-	2 528	84 838	459 259
setting up the reserve capital for the purchase of treasury shares	-	-	-	-	40 320	40 320
appropriation of the net profit/offset of loss	371 893	-	-	-	-	371 893
equity element of the incentive plan	-	-	-	-	44 518	44 518
total comprehensive income	-	-	-	2 528	-	2 528
Decrease due to:	40 320	-	22 424	-	2 778	65 522
setting up the reserve capital for the purchase of treasury shares	40 320	-	-	-	-	40 320
purchase of treasury shares for the execution of the incentive plan	-	-	22 424	-	-	22 424
equity element of the incentive plan	-	-	-	-	2 171	2 171
total comprehensive income	-	-	-	-	607	607
As at 01.01.2025	2 400 607	116 700	(22 424)	996	132 557	2 628 436
As at 01.01.2024*	1 714 604	116 700	-	(3 803)	27 091	1 854 592
Increase due to:	354 430	-	-	2 271	23 754	380 455
appropriation of the net profit/offset of loss	354 430	-	-	-	-	354 430
equity element of the incentive plan	-	-	-	-	23 925	23 925
total comprehensive income	-	-	-	2 271	(171)	2 100
Decrease due to:	-	-	-	-	348	348
equity element of the incentive plan	-	-	-	-	348	348
As at 31.12.2024	2 069 034	116 700	-	(1 532)	50 497	2 234 699

* restated data

Note 25. Retained earnings/(Accumulated losses)

	31.12.2025	31.12.2024*
Retained earnings/(Accumulated losses)	(32 786)	(5 235)
Retained earnings of the acquired entity	6 060	-
Total	(26 726)	(5 235)

* restated data

Changes in retained earnings/(accumulated losses)

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
As at the beginning of the period	(5 235)	(31 064)
corrections of errors	(25 621)	(935)
Retained earnings/(Accumulated losses), as adjusted	(30 856)	(31 999)
Increase due to:	475 934	481 105
appropriation of profit/(loss) from previous years	469 874	481 105
business combinations	6 060	-
Decrease due to:	471 804	454 341
payment of dividend	99 911	99 911
transfer to supplementary capital	371 893	354 430
As at the end of the period	(26 726)	(5 235)

* restated data

Note 26. Other non-current liabilities

	31.12.2025	31.12.2024
Other non-current liabilities, including:	2 085	2 274
liabilities in respect of marketing costs	1 056	1 189
liabilities in respect of pre-emptive rights	844	951
security deposits received	185	134

Other non-current liabilities – maturity structure

	31.12.2025	31.12.2024
Other non-current liabilities, including:	2 085	2 274
payable after one to three years	905	854
payable after three to five years	480	480
payable after five years	700	940

Other non-current liabilities – by currency

	31.12.2025		31.12.2024	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
PLN	2 021	2 021	2 219	2 219
EUR	15	64	13	55
Total		2 085		2 274

Note 27. Lease and sublease contracts

Leases

The Group as a lessee classifies an agreement as a lease or as containing a lease if it transfers the right to control the use of an identified asset for a given period in return for a consideration.

Where the Group acts as a lessor, an agreement is treated as a finance lease if substantially all the risks and rewards of ownership of the underlying asset are transferred. If substantially all the risks and rewards of ownership of the underlying asset are not transferred, an agreement is treated as an operating lease.

The right to control the use of an asset used under a lease contract primarily means the right to obtain substantially all economic benefits from the use of the asset and the right to direct the use of the identified asset.

Risks consist of the possibility of losses due to underutilization of capacity, loss of technical usefulness or changes in the level of return achieved due to changes in economic conditions. Benefits may include the expectation of profitable operation of the asset over its useful life and the expectation of a profit arising from an increase in its value or the realization of the residual value.

At the inception, the Group recognizes the right-of-use asset and the corresponding lease liability. The right of use is initially measured at cost, consisting of the initial lease liability, initial direct costs, an estimate of the costs expected to be incurred in dismantling the underlying asset and lease payments made at or before the inception, less lease incentives.

The Group depreciates the right-of-use assets on a straight line basis from the inception to the end of the useful life of the right-of-use asset or the end of the lease term, whichever is earlier. If there are indications to do so, the right-of-use assets are tested for impairment in accordance with IAS 36.

At the inception, the Group measures the lease liability at the present value of the outstanding lease payments, using the interest rate on the lease if this can be readily determined. Otherwise, the incremental borrowing rate of the lessee is applied.

Lease payments included in the value of the lease liability consist of fixed lease payments, variable lease payments dependent on an index or rate, amounts expected to be paid as guaranteed residual value and call option payments if it is reasonably certain that the option will be exercised. In subsequent periods, the lease liability is reduced by repayments made and increased by accrued interest. The valuation of the lease liability is updated to reflect changes in the agreement and the reassessment of the lease term, the exercise of the call option, the guaranteed residual value or index- or rate-dependent lease payments. In principle, the remeasurement of the liability is recognized as an adjustment to the right-of-use asset.

Information on the depreciation of leased assets is presented in Note 2. Interest expense on lease contracts is presented in Note 4. Information on additions to right-of-use assets and the carrying value of right-of-use assets as at the end of the reporting period by category of an underlying asset is presented in Note 9. Note 37 provides information on the total cash outflows on leases.

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 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 requirements for leases to these assets, as permitted by paragraph 5 of the standards. For such agreements, instead of recognizing right-of-use assets and lease liabilities, 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 January to 31 December 2025 is included in Note 2).

Right to perpetual usufruct of land

Land owned by the State Treasury, local government units or their associations may be subject to perpetual usufruct. Perpetual usufruct is a special type of property right entitling natural or legal persons to use land to the exclusion of others. The perpetual lessee may also dispose of its right. The right of perpetual usufruct is granted for a period of 99 years or, in exceptional cases – where the economic purpose of perpetual usufruct does not require the land to be let for such a period – for a shorter period, however, no shorter than 40 years.

The Group has recognized the right of perpetual usufruct of land as a lease in accordance with IFRS 16. The right to use the leased asset has been presented in accordance with its purpose in the balance sheet either as Investment properties or Property, plant and equipment.

**Lease liabilities**

Present value of payments	31.12.2025	31.12.2024
Within one month	270	465
From one to three months	545	476
From three months to one year	3 480	1 503
From one year to five years	7 033	2 873
More than five years	14 710	14 833
Present value of lease payments, including:	26 038	20 150
current	4 295	2 444
non-current	21 743	17 706

Gross lease commitments (before deduction of finance costs)

	31.12.2025	31.12.2024
Within one month	352	538
From one to three months	705	591
From three months to one year	3 977	1 927
From one year to five years	8 460	4 050
More than five years	25 317	23 404
Total	38 811	30 510
current	5 034	3 056
non-current	33 777	27 454

Income received through subleasing right-of-use assets

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Revenue	20	23
Costs	20	23
Income	-	-

Lease and sublease contracts as at 31.12.2025

Leased assets	Currency	Contract expiry date	Liabilities as at the balance sheet date	Terms of extension or possibility of purchase
Lease contracts				
Passenger cars	PLN, USD	16.08.2026; 15.09.2027	313	The lessee has the right to purchase the leased assets - according to the contract, the net residual value is PLN 82 thousand and USD 66 thousand, respectively.
Right to perpetual usufruct of land – Jagiellońska 74 and 76	PLN	05.12.2089; 12.04.2100	15 302	The lessee does not have the right to purchase the leased assets
Offices	EUR, USD	31.03.2027; 31.10.2027; 31.05.2030	10 431	The lessee does not have the right to purchase the leased assets
Sub-lease contracts				
Car parks	EUR	31.10.2027	8	The lessee does not have the right to purchase the leased assets
Total			26 038	

As a lessee, the Group is potentially exposed to future cash outflows that are not included in the measurement of lease liabilities, comprising:

- with regard to the contracts the subject matter of which are plots of land located at ul. Jagiellońska 74 and 76, constituting, in essence, rights to perpetual usufruct of land – variable lease payments resulting from updating the annual fee for perpetual usufruct of land, which means a change to the existing fee amount in order to adjust it to the current value of the property or in order to determine the appropriate rate at which the fee is calculated;
- with regard to the contracts the subject matter of which is office space, which are, in fact, rental contracts – variable lease payments resulting from the building owner's right to index the amount of fees for the use of the premises based on the consumer price index.

Leases of low-value assets and short-term leases

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

	31.12.2025	31.12.2024
Up to 1 year	300	365
From 1 year to 5 years	321	221
Total	621	586

Note 28. Other financial liabilities

Financial liabilities and equity instruments are classified according to their contractual economic content. An equity instrument is a contract giving the right to a share of the Group's assets less all liabilities.

	31.12.2025	31.12.2024
Lease liabilities	26 038	20 150
Deferred payment liabilities related to purchase of shares in a subsidiary	2 257	-
Liabilities under share-based incentive plans settled in cash	1 308	-
Derivative financial instruments	-	9 964
Total financial liabilities	29 603	30 114
Short-term, including:	7 860	12 408
up to one month	3 835	503
from one to three months	545	476
from three months to one year	3 480	11 429
Non-current, including:	21 743	17 706
from one to five years	7 033	2 873
more than five years	14 710	14 833

The Group modified the terms and conditions of an incentive plan for some of the eligible persons. The modification resulted in reclassification of a part of the incentive plan from equity-settled to cash-settled. Consequently, as at 31 December 2025 the Group recognized other financial liabilities of PLN 1 308 thousand.

Note 29. Trade payables

Under Trade payables, the Group recognizes liabilities related to the purchase of materials, goods and services for its operating activities, as well as capital expenditure commitments. Trade payables are shown in the balance sheet at amortized cost.

	31.12.2025	31.12.2024*
Trade payables, including:	46 447	85 976
to related entities	37	4 822
to other entities	46 410	81 154

* restated data

Trade payables – maturity analysis

	Total	Maturity, in days					
		<30	30 – 60	61 – 90	91 – 180	181 – 360	>360
As at 31.12.2025	46 447	30 079	16 368	-	-	-	-
to related entities	37	37	-	-	-	-	-
to other entities	46 410	30 042	16 368	-	-	-	-

	Total	Maturity, in days					
		<30	30 – 60	61 – 90	91 – 180	181 – 360	>360
As at 31.12.2024*	85 976	66 254	19 664	8	25	25	-
to related entities	4 822	4 822	-	-	-	-	-
to other entities	81 154	61 432	19 664	8	25	25	-

* restated data

Trade payables – by currency

	31.12.2025		31.12.2024*	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
PLN	24 301	24 301	32 932	32 932
USD	4 531	16 325	11 173	45 824
EUR	807	3 405	1 055	4 506
CAD	827	2 173	613	1 749
GBP	40	194	140	723
CNY	88	46	22	12
JPY	89	2	8 595	225
KRW	303	1	-	-
SGD	-	-	1	5
Total		46 447		85 976

* restated data

Note 30. Other current liabilities

	31.12.2025	31.12.2024*
Liabilities in respect of other taxes, customs duties, social security and other, with the exception of corporate income tax	6 604	12 349
VAT	-	6 366
Withholding tax	272	57
Personal income tax	1 895	2 630
Social security contributions	4 296	3 166
PFRON (State Fund for Rehabilitation of Disabled People)	108	89
PIT-8AR (personal income tax) settlements	33	41
Other liabilities	693	575
Wages and salaries payable	109	-
Security deposits	90	-
Other settlements with employees	11	149
Other settlements with the members of the Management Board	4	11
Liabilities in respect of pre-emptive rights and costs of marketing services	240	240
Liabilities to related entities	8	-
Prepayments received from foreign customers	-	173
Other liabilities	231	2
Total other current liabilities	7 297	12 924

* restated data

Other current liabilities – by currency

	31.12.2025		31.12.2024	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
PLN	6 287	6 287	6 328	6 328
USD	254	916	355	1 438
EUR	10	41	833	3 586
GBP	8	39	97	502
SEK	14	5	464	174
AUD	2	4	74	194
JPY	202	5	-	-
CAD	-	-	102	296
RUB	-	-	3 103	163
DKK	-	-	183	106
NOK	-	-	242	89
CHF	-	-	10	48
Total		7 297		12 924

Note 31. Deferred income

The Group recognizes deferred income for the purpose of allocating such income to future reporting periods when the income is earned.

Sales related to future periods include royalty income received or receivable from pre-orders completed by players as part of the digital distribution of PC games with a release date in future periods, royalty advances received or receivable from publishers and distribution partners, and advances on goods received from customers.

In GOG.COM's operations, deferred income included revenue from pre-ordered sales of products with release dates in future periods and deferred settlements with customers of the online shop within the so-called GOG Wallet.

Subsidies are not recognized as deferred income until a Group company has obtained reasonable assurance that it will comply with the required terms and conditions and obtain a subsidy. Subsidies, the principal condition of which is the purchase or manufacture of fixed assets by a Group company, are recognized in the balance sheet as deferred income and taken to the income statement on a pro rata basis over the expected economic useful life of the assets.

	31.12.2025	31.12.2024
Subsidies	7 029	2 296
Cinematic Experience	5 059	-
Animation Excellence (GameINN)	332	462
City Creation (GameINN)	666	925
Cinematic Feel (GameINN)	319	443
Polaris	653	466
Deferred income	10 717	14 544
Sales relating to future periods	10 665	9 122
GOG wallet (e-wallet, store credit)	-	5 374
Rental of company phones	52	48
Total deferred income, including:	17 746	16 840
current	11 104	15 175
non-current	6 642	1 665

Note 32. Provision for retirement and similar benefits

Provisions for employee benefits are recorded and released against operating expenses. Provisions for retirement and disability bonuses are estimated and recognized once a year, using an actuarial method in accordance with IAS 19. Holiday pay provisions are calculated and recognized as at each reporting date. Provisions are broken down into non-current and current. Current provisions are provisions which are expected to be utilized within 12 months from the reporting date. Provisions which are expected to be utilized after 12 months from the reporting date are classified as non-current.

	31.12.2025	31.12.2024
Provision for retirement and disability bonuses	1 739	875
Holiday pay provision	12 416	8 727
Total, including:	14 155	9 602
current	12 442	8 740
non-current	1 713	862

The main assumptions adopted by the actuary as at the reporting date for the calculation of the provision are as follows:

	31.12.2025	31.12.2024
Discount rate	5%	5.61%
Expected inflation rate (%)	5%	5.61%
Employee turnover rate (%) - Age average (CD PROJEKT S.A.)	9.2% - 36 years	9.4% - 35 years
Employee turnover rate (%) - Age average (GOG sp. z o.o.)	-	18.4% - 34 years
Expected rate of salary increase (CD PROJEKT S.A.)	7.1% - 2026; 7.4% - 2027; 5.4% - 2028; 7.4% - 2029 and subsequent years	5.4% - 2025; 7.1% - 2026; 7.4% - 2027; 5.4% - 2028 and subsequent years
Expected rate of salary increase (GOG Sp. z o.o.)	-	7.5% - 2025 and subsequent years
SP mortality tables from the year	2024	2023
Probability of disability during the year	0.1%	0.1%

Using statistical methods, the actuary built and calibrated a Multiple Decrement model of employee mobility for the Group companies. Historical data provided by the Group companies was used to calibrate the model. Based on publicly available statistical data and actuarial studies, the mobility rate was assumed to decrease with age. The valuation model shows significant sensitivity to changes in mobility parameters and should, therefore, be continuously reviewed and updated for subsequent estimates.

Changes in provisions for retirement and disability bonuses

	Provisions for retirement and disability bonuses	Holiday pay provision	Total
As at 01.01.2025	875	8 727	9 602
Provision recognized	246	12 875	13 121
Actuarial gains and losses	663	-	663
Sale of a subsidiary	(29)	(380)	(409)
Provisions utilized/released	16	8 806	8 822
As at 31.12.2025, including:	1 739	12 416	14 155
current	26	12 416	12 442
non-current	1 713	-	1 713
	Provision for retirement and disability bonuses*	Holiday pay provisions	Total
As at 01.01.2024	529	6 732	7 261
Provision recognized	175	8 546	8 721
Actuarial gains and losses	171	-	171
Provisions utilized/released	-	6 551	6 551
As at 31.12.2024, including:	875	8 727	9 602
current	13	8 727	8 740
non-current	862	-	862

* restated data

Note 33. Other provisions

Provisions for liabilities are recognized when a Group company has a current obligation (legal or constructive) as a result of past events and it is probable that the discharge of the obligation will result in an outflow of the resources embodying the Group's economic benefits and a reliable estimate of the amount of the obligation can be made. No provisions are recorded against future operating losses.

A provision for restructuring costs is only recognized when a Group company has announced a detailed and formal restructuring plan to all stakeholders.

The Group creates provisions for earnings-related remuneration and other bonuses. Provisions for earnings-related remuneration are created on an aggregate basis for individual employee groups. As a general rule, provisions are calculated (depending on the employee group) on the basis of the net profit of the Group or of the operating segment. Provisions for earnings-related remuneration are calculated under the principle of recursion - the value of the provisions reduces the underlying results accordingly.

The Group records provisions for expected adjustments to licence reports and costs not invoiced by suppliers by the balance sheet date.

	31.12.2025	31.12.2024*
Provision for liabilities, including:	96 128	83 178
provision for costs of earnings-related and other remuneration	59 862	57 038
provision for costs of the audit and review of the financial statements	104	145
provision for costs of external services	21 889	6 057
provision for other costs	14 273	19 938
Total, including:	96 128	83 178
current	95 154	83 178
non-current	974	-

* restated data

Changes in other provisions

	Provision for costs of earnings-related and other remuneration	Provision for costs of the audit and review of the financial statements	Provision for costs of external services	Provision for other costs	Total
As at 01.01.2025	57 038	145	6 057	19 938	83 178
Provisions recorded during the year	59 986	340	121 888	58	182 272
Provisions utilized/released	57 038	381	105 708	5 665	168 792
Sale of a subsidiary	(124)	-	(348)	(58)	(530)
As at 31.12.2025, including:	59 862	104	21 889	14 273	96 128
current	59 862	104	20 915	14 273	95 154
non-current	-	-	974	-	974

	Provision for costs of earnings-related and other remuneration	Provision for costs of the audit and review of the financial statements	Provision for costs of external services	Provision for other costs	Total
As at 01.01.2024*	49 813	198	11 983	21 623	83 617
Provisions recorded during the year	57 038	321	90 762	187	148 308
Provisions utilized/released	49 813	374	96 688	1 872	148 747
As at 31.12.2024, including:	57 038	145	6 057	19 938	83 178
current	57 038	145	6 057	19 938	83 178
non-current	-	-	-	-	-

* restated data

Note 34. Information on financial instruments

Fair values of specific classes of financial instruments

The fair value of financial instruments for which there is no active market is determined using appropriate valuation techniques. The Group companies use professional judgement in selecting appropriate methods and assumptions.

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.

The Management Boards of the Group companies analysed specific classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments did not differ from their fair values as at both 31 December 2025 and 31 December 2024.

	31.12.2025	31.12.2024
LEVEL 1		
Assets measured at fair value		
Assets measured at fair value through other comprehensive income	217 863	239 103
foreign bonds - EUR	21 971	22 106
foreign bonds - USD	195 892	216 997
LEVEL 2		
Assets measured at fair value through profit or loss		
Derivative instruments	10 067	405
currency forwards - EUR	506	271
currency forwards - USD	9 561	134
Private equity interests in the gaming segment	4 114	4 980
private equity interests in the gaming segment - SEK	561	933
private equity interests in the gaming segment - USD	3 553	4 047
Liabilities measured at fair value through profit or loss		
Derivative instruments	-	9 964
currency forwards - EUR	-	37
currency forwards - USD	-	9 620
currency forwards - JPY	-	307

Financial assets – classification and measurement

The Group classifies each financial asset upon initial recognition into one of four categories of financial assets, which are distinguished based on the Group's business model for managing the assets and the characteristics of the contractual cash flows:

- assets measured at amortized cost after initial recognition;
- financial assets measured at cost;
- assets measured at fair value through other comprehensive income after initial recognition;
- assets measured at fair value through profit or loss.

The classification of financial assets is made upon initial recognition and can only be changed if the business model for managing financial assets changes. The principal models for managing financial assets include the model of holding for receiving contractual cash flows, the model of holding for receiving contractual cash flows and selling, and the model of holding for purposes other than those indicated in the two preceding models (in principle, it is a model of holding assets for disposal). The Group adopts the principle that the sale of a financial asset just before its maturity does not constitute a change in the business model from holding for receiving contractual cash flows to holding for receiving contractual cash flows and selling or holding for other purposes.

In accordance with the requirements of *IFRS 9 Financial Instruments*, the Parent 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 bonds is to hold them to maturity and to collect contractual cash flows;
- investment mandates for managing the foreign bonds portfolio 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. Domestic bonds which are managed directly at the level of the Parent Company are measured at amortized cost, because they are held to collect contractual cash flows. Foreign bonds, managed by an external entity in accordance with an investment mandate granted are measured at fair value through other comprehensive income.

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 three 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.

The Group does not apply hedge accounting and, therefore, the regulations of *IFRS 9* in this respect do not apply to it.

The Group assesses the credit risk associated with assets constituting financial instruments based on the expected loss model. The primary method of determining impairment losses under the expected loss model is the method under which the Group monitors changes in the level of credit risk associated with a given financial asset in relation to its initial recognition and classifies financial assets into one of the three stages of impairment loss determination: stage 1 - financial assets serviced on an ongoing basis (applied to assets if their credit risk has not materially increased since initial recognition); stage 2 - financial assets with deteriorated servicing (applied if credit risk has increased materially since initial recognition, while there is no objective evidence of impairment); stage 3 - financial assets not serviced (applied when there is objective evidence of impairment).

The Group applies the simplification permitted by *IFRS 9* (using an allowance matrix, based on historical data adjusted for the impact of future factors). The matrix is created on the basis of historical data. The Group does not apply the matrix separately to receivables portfolios as its business is fairly homogeneous. The Group's customers are mainly large multinational companies that settle their liabilities on time. The Group uses quarterly ageing for years X-1 and X-2 in relation to the year for which allowances are estimated. In addition to the allowances calculated according to the matrix, the Group also calculates allowances for receivables on a case-by-case basis on the basis of an expert analysis of information on receivables considered to be lost or at risk, carried out by the finance department. These are usually unique events that are not indicative of the Group's operations and business environment, but only of a delay in settlement of a particular customer's receivables.

	31.12.2025	31.12.2024
Financial assets measured at amortized cost	1 232 922	1 403 714
Other non-current receivables	434	407
Trade receivables	125 441	167 628
Cash and cash equivalents	114 115	124 886
Bank deposits over 3 months	520 813	522 524
Domestic bonds	472 119	585 521
Loans granted	-	2 748
Financial assets measured at cost	10 770	39 453
Shares in non-consolidated subordinated entities	10 770	39 453
Assets measured at fair value through other comprehensive income	217 863	239 103
Foreign bonds	217 863	239 103
Financial assets at fair value through profit or loss	14 181	5 385
Derivative financial instruments	10 067	405
Private equity interests in the gaming segment	4 114	4 980
Total financial assets	1 475 736	1 687 655

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 domestic bonds 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.

	31.12.2025	31.12.2024
LEVEL 1		
Fair value of assets measured at amortized cost	473 607	583 156
Domestic bonds	473 607	583 156

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

Financial liabilities – classification and measurement

A financial liability is each liability being:

- a contractual obligation to issue cash or another financial asset to another entity or exchange financial assets or liabilities with another entity on potentially unfavourable terms;
- a contract which will be or may be settled in own equity instruments of the entity and is a non-derivative instrument from which an obligation arises or may arise for the entity to deliver a variable number of its own equity instruments, or a derivative instrument which will be or may be settled other than through exchanging a fixed amount of cash or another financial asset for a fixed number of own equity instruments of the entity. For this purpose, pre-emptive rights, options and warrants to purchase a fixed number of an entity's own equity instruments in exchange for a fixed amount of cash in any currency are equity instruments if the entity offers pre-emptive rights, options and warrants on a pro rata basis to all current owners of the same class of the entity's non-derivative equity instruments.

The Group companies classify each component of financial liabilities upon initial recognition as:

- financial liabilities measured at fair value through profit or loss;
- other financial liabilities measured at amortized cost.

Financial liabilities are initially stated at fair value plus transaction costs which can be directly attributed to the financial liability, for financial liabilities not carried at fair value through profit or loss.



	31.12.2025	31.12.2024*
Financial liabilities measured at amortized cost	76 050	106 126
Trade payables	46 447	85 976
Lease liabilities and other financial liabilities	29 603	20 150
Financial liabilities at fair value through profit or loss	-	9 964
Derivative financial instruments	-	9 964
Total financial liabilities	76 050	116 090

* restated data

Gains and losses on financial assets and liabilities

	Financial assets measured at amortized cost			Financial assets and liabilities measured at fair value through profit or loss		Financial assets measured at fair value through other comprehensive income	Financial liabilities measured at amortized cost		Total
	Trade receivables	Domestic bonds	Cash and cash equivalents and bank deposits over 3 months	Derivative financial instruments	Private equity interests in the gaming segment	Foreign bonds	Trade payables	Other financial liabilities	
01.01.2025 – 31.12.2025									
Interest income/(expense)	-	30 392	28 908	-	42	7 979	(1)	(629)	66 691
Write-downs recognized	(229)	-	-	-	-	-	-	-	(229)
Write-downs reversed	16	-	-	-	-	-	-	-	16
Gains/(losses) on disposal of debt instruments	-	-	-	-	-	(14 199)	-	-	(14 199)
Commission and fees on purchase of debt instruments	-	-	-	-	-	(273)	-	-	(273)
Measurement of a forward contract	-	-	-	42 083	-	-	-	-	42 083
Measurement of private equity interests in the gaming segment	-	-	-	-	(37)	-	-	-	(37)
Measurement of foreign bonds	-	-	-	-	-	2 528	-	-	2 528
Total gains/(losses)	(213)	30 392	28 908	42 083	5	(3 965)	(1)	(629)	96 580

	Financial assets measured at amortized cost				Financial assets and liabilities measured at fair value through profit or loss		Financial assets measured at fair value through other comprehensive income	Financial liabilities measured at amortized cost	Total
	Trade receivables	Domestic bonds	Loans granted	Cash and cash equivalents and bank deposits over 3 months	Derivative financial instruments	Private equity interests in the gaming segment	Foreign bonds	Other financial liabilities	
01.01.2024 – 31.12.2024									
Interest income/(expense)	-	29 863	217	27 033	-	-	7 289	(771)	63 631
Write-downs recognized	(42)	-	-	-	-	-	-	-	(42)
Write-downs reversed	4	-	-	-	-	-	-	-	4
Gains/(losses) on disposal of debt instruments	-	-	-	-	-	-	(3 927)	-	(3 927)
Commission and fees on purchase of debt instruments	-	-	-	-	-	-	(280)	-	(280)
Measurement of a forward contract	-	-	-	-	(4 112)	-	-	-	(4 112)
Measurement of private equity interests in the gaming segment	-	-	-	-	-	31	-	-	31
Measurement of foreign bonds	-	-	-	-	-	-	2 271	-	2 271
Total gains/(losses)	(38)	29 863	217	27 033	(4 112)	31	5 353	(771)	57 576

Financial risk management objectives and policies

Credit risk

Risk description: The Group is exposed to credit risk in connection with sales with deferred payment, royalty income customarily reported and settled after the end of the period for which the royalties are due, in connection with advance payments and also in connection with cooperation with banks or issuers of debt instruments. There are instances where the concentration of sales to the largest customers exceeds 10% of the Group's total sales revenue.

Actions taken: In order to reduce the credit risk related to buyers, the Group is constantly monitoring the settlement of receivables and debt collection in difficult cases is outsourced to external specialized entities. As part of its efforts to mitigate the credit risk of financial institutions, the Group works with several banks, diversifying the allocations of its cash and bank deposits, both by entity and geography.

Pursuant to the adopted financial asset management policy, the Parent Company is obliged to ensure diversification of investments of the financial assets in the form of cash and cash equivalents, bank deposits and debt instruments 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 assets;
- 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 assets.

In addition, the following requirements must be met when managing the Parent Company's financial assets:

- a bank with which the Parent Company places the financial assets 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 assets, may not be lower than BBB/Baa2;
- the Parent Company may purchase debt instruments when the issuer's rating is not lower than the most recent rating of Poland.

As a result of adopting the credit rating criterion for banks and issuers of debt securities, investments in these financial instruments are exposed to a very low risk and the expected credit losses are immaterial.

Cash and cash equivalents and bank deposits over 3 months by bank rating category as at 31.12.2025.

Rating category	Moody's	S&P, Fitch	Carrying amount
AA	Aa1 - Aa3	AA+ - AA-	173 556
A	A1 - A3	A+ - A-	370 836
BBB	Baa1 - Baa3	BBB+ - BBB-	84 703
Total carrying amount			629 095

Debt instruments (bonds) by issuer rating category as at 31.12.2025.

Rating category	Moody's	S&P, Fitch	Carrying amount
AAA	Aaa	AAA	83 713
AA	Aa1 - Aa3	AA+ - AA-	134 150
A	A1 - A3	A+ - A-	472 119
Total carrying amount			689 982

Liquidity risk

Risk description: Inadequate capital and liquidity risk management may generate liquidity risk resulting in delays or inability to settle liabilities.

Actions taken - managing liquidity risk: The Group's capital and liquidity risk management is aimed at ensuring the financing of its activities, including the long-term investment projects implemented by the Group.

The pillars of liquidity risk management are as follows:

- constantly maintained and updated short-term and long-term cash flow forecasts;
- periodic verification, based on cash flow forecasts, of the achievement of liquidity risk management targets in the medium term;
- maintaining its own financial reserves – the Group has no external interest-bearing debt from loans and borrowings incurred or bonds issued;
- the management of funds (held in the form of cash, bank deposits, debt instruments) in the Parent Company is carried out taking into account the maturity dates of the individual instruments, the ratings of the banks or issuers of the debt securities purchased, the interest rates or yields of the investments concerned and always respecting the principle of diversification in the allocation of the accumulated funds.

Bank deposit portfolio as at 31 December 2025 by maturity

Deposit maturity	Carrying amount
1st quarter of 2025	295 925
2nd quarter of 2025	184 589
3rd quarter of 2025	103 195
4th quarter of 2025	36 665
Total carrying amount	620 374

Debt instrument (bond) portfolio as at 31 December 2025 by maturity

Redemption date of purchased debt instruments as at 31.12.2025	Carrying amount
2026	174 862
2027	237 667
2028	67 514
2029	92 679
2030	117 260
Total carrying amount	689 982

Currency risk

Risk description: Due to the global nature of the Group's business, where the majority of revenue is generated in foreign currencies, it is exposed to the risk of sudden changes in foreign exchange rates, including, in particular, the risk of the Polish zloty strengthening.

The majority of publishing and distribution contracts to which the Group is a party as the game developer are based on settlement in foreign currencies – mainly in USD and EUR. Therefore, a weakening of the USD or EUR exchange rate in relation to PLN is an undesirable scenario for the Group, resulting in a reduction of sales revenue.

The Group companies also purchase goods and services in transactions settled in foreign currencies - in such cases, a weakening of the PLN exchange rate against the relevant currency of the transaction may result in foreign exchange rate differences unfavourable to the Group's results.

The Group invests some of its financial assets in foreign debt instruments denominated in foreign currencies, and it may also hold cash and cash equivalents or deposits in foreign currencies (for more information, see sections on credit risk and liquidity risk).

Actions taken: The Group companies seek to minimize currency exposure in their operations, but nevertheless it is not possible to completely eliminate the currency risk that is incumbent on the Group. In the case of the risk associated with the Group's investments in foreign debt instruments denominated in foreign currencies, exposure to exchange rate fluctuations is mitigated by entering into forward sale transactions of the relevant currency. Similarly, the Group hedges the value of cash invested in foreign currency deposits by entering into forward sales of the currency symmetrical to each term deposit.

In addition, when purchasing services of a material value and a certain acquisition date in foreign currencies, the Group hedges the exchange rate by entering into forward currency purchase transactions.

The value of forward contracts concluded as at 31 December 2025 is presented in the table below.

Forward contract currency	Value of forward contracts in foreign currency	Value of forward contracts in PLN at forward exchange rates	Fair value measurement of forward contracts as at 31.12.2025, in PLN
EUR	5 100	22 268	506
USD	73 740	275 476	9 561
Total			10 067

Pursuant to the financial asset management policy adopted by the Parent Company ([Current report no. 18/2025](#)), the Parent Company is permitted to hold unhedged foreign currency positions in the amount of up to 1.5% of the total value of financial assets in the form of cash and cash equivalents, bank deposits and debt instruments. Any additional foreign currency exposure should be hedged using the natural hedging strategy or derivative instruments.

Interest rate and inflation risk

Risk description: The condition of the global economy, including the effects of global political or economic crises may affect the Group's business, financial position and results. An adverse macroeconomic or political situation may result in difficulties in access to finance, changes in the prices of goods, services and products, conservative consumer attitudes or the emergence of restrictions on sales opportunities as a consequence of economic sanctions or local regulations introduced.

The monetary policy pursued by the National Bank of Poland in shaping the level of interest rates and, consequently, influencing the level of inflation in Poland may affect the financial income achieved by the Group. As surplus cash is invested in, among other things, bank deposits and debt instruments, a drop in interest rates may have a negative impact on the Group's finance income. Moreover, financial income generated from bank deposits or investments in debt securities in relation to the Group's cash reserves may not compensate for losses caused by inflation.

A change in the level of interest rates affects the carrying value of those debt instruments which are measured at fair value through other comprehensive income. An increase in interest rates may also reduce the valuation of the Group's assets (e.g. shares in related entities, brands) carried out as part of impairment tests, potentially leading to the need to restate their value in the books of account.

Actions taken: The Group endeavours to monitor the impact of the global situation on the markets in which it operates and, as far as possible, to adapt its operations to the changes observed. The Group mitigates some of the risk associated with interest rate volatility and market inflation expectations by investing a portion of its cash surpluses in deposits and debt instruments, while diversifying the maturities of the aforementioned instruments. In addition, some of the debt instruments may be floating rate securities.

While maintaining the safety of accumulated funds, in practice it may not be possible to fully protect the value of financial reserves held against the negative effects of inflation.

Sensitivity analysis

In accordance with the requirements of *IFRS 7, Financial Instruments: Disclosures*, the Group performed an analysis for the identified market risks showing what impact changes in the relevant risk factors would have on the results of operations and equity.

Due to the linear nature of the impact of a change in a factor on the value of the Group's profit or loss and equity, 5 p.p. were adopted for the analysis of the impact of changes in exchange rates and 1 p.p. for the analysis of the impact of changes in interest rates and fair value.

The tables below show the sensitivity of profit before tax and equity to the risks identified by the Group over the horizon to the date of the next financial statements, assuming other risk factors remain constant.

Currency risk concerning the net value of foreign currency assets and liabilities

	Impact on net profit or loss				Impact on equity		
	EUR	USD	Other currencies	Total	EUR	USD	Total
Exchange rate fluctuations	5%	5%	5%		5%	5%	
As at 31.12.2025							
Exchange rate growth	209	(8 480)	36	(8 235)	1 099	12 449	13 548
Exchange rate decline	(209)	8 480	(36)	8 235	(1 099)	(12 449)	(13 548)
As at 31.12.2024							
Exchange rate growth	225	(2 148)	(420)	(2 343)	1 105	12 492	13 597
Exchange rate decline	(225)	2 148	420	2 343	(1 105)	(12 492)	(13 597)

Exposure to currency risk changes during the year depending on the volume of transactions concluded in the currency. Nevertheless, the above sensitivity analysis can be considered representative of the Group's exposure to currency risk as at the balance sheet date.

Interest rate risk relating to interest income on cash held in bank accounts and Polish floating-rate bonds

	31.12.2025		31.12.2024	
	Interest rate fluctuations	Impact on net profit or loss	Interest rate fluctuations	Impact on net profit or loss
Interest rate growth	1 p.p.	7 508	1 p.p.	7 502
Interest rate decline	1 p.p.	(7 508)	1 p.p.	(7 502)

Fair value change risk relating to the valuation of foreign bonds carried at fair value, which depends on the volatility of market prices

	31.12.2024			31.12.2024		
	Fluctuation amount	Impact on equity	Impact on net profit or loss	Fluctuation amount	Impact on equity	Impact on net profit or loss
Fair value growth	1 p.p.	2 179	142	1 p.p.	2 391	(46)
Fair value decline	1 p.p.	(2 179)	(142)	1 p.p.	(2 391)	46



Note 35. Capital management

The principal objective of the capital management within the Group is to maintain a sound credit rating and safe capital ratios to support the Group's operating activity, increasing its shareholder value.

The Group manages the capital structure and introduces changes to it based on changes in economic circumstances. In order to maintain or adjust the capital structure, the Parent Company may pay a dividend to the shareholders, return capital to the shareholders or issue new shares. The Group monitors its capital balances using the leverage ratio, which is calculated as the ratio of net debt to total equity plus net debt. As at 31 December 2025, the Group's balance of cash and cash equivalents was greater than its trade and other payables, thus, the Group had a positive net cash balance.

Note 36. Explanations to the statement of cash flows

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Cash and cash equivalents reported in the statement of cash flows	114 115	124 886
Cash and cash equivalents in the balance sheet	114 115	124 886
Foreign exchange (gains)/losses arise on the following items:	22 300	(16 125)
Foreign exchange gains/(losses) on measurement of bonds	12 370	(12 531)
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming segment	465	(133)
Foreign exchange gains/(losses) on measurement of loans granted as at the balance sheet date	-	(170)
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	9 992	(3 324)
Foreign exchange gains/(losses) on measurement of leases	(527)	33
Interest and shares in profits comprise:	(68 012)	(63 631)
Interest on bank deposits	(30 228)	(27 033)
Interest on bonds	(38 371)	(37 152)
Interest accrued on loans granted	-	(217)
Interest on private equity interests in the gaming segment	(42)	-
Interest on lease contracts	629	771
(Gains)/losses on investing activities result from the following items:	(97 282)	18 665
Sale of shares in a subsidiary	(71 068)	-
Sale of property, plant and equipment	(458)	(199)
Net carrying amount of property, plant and equipment	483	8
Net carrying amount of non-current assets scrapped	2 135	2
Impairment write-downs of property, plant and equipment, intangible assets, investment properties and expenditure on development projects	269	4 615
Reversal of impairment write-downs of property, plant and equipment, intangible assets and expenditure on development projects	(3 313)	-
Settlement and measurement of derivative financial instruments	(39 839)	10 063
Measurement of private equity interests in the gaming segment	37	(31)
Commission and fees on purchase of bonds	273	280
Proceeds from redemption of bonds	(313 460)	(77 198)
Value of bonds purchased	327 659	81 125
Changes in provisions result from the following items:	8 219	(10 308)
Increase/(Decrease) in provisions for liabilities	12 950	(439)
Increase/(Decrease) in provisions for employee benefits	4 553	2 341
Increase/(Decrease) in provisions for costs of earnings-related and other remuneration recognized under expenditure on development projects	(10 226)	(12 210)
Increase/(Decrease) in provisions of the sold company	942	-

* restated data

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Changes in receivables result from the following items:	9 815	6 277
(Increase)/Decrease in current receivables in the balance sheet	(114 550)	14 999
(Increase)/Decrease in non-current receivables in the balance sheet	(27)	(24)
(Increase)/Decrease in prepayments for investment properties	25 000	-
Income tax settled against withholding tax	19 940	14 710
Withholding tax paid abroad	(19 794)	(13 775)
Adjustment for current income tax	(8 469)	(15 797)
(Increase)/Decrease in prepayments for development projects	16 232	6 012
(Increase)/Decrease in prepayments for property, plant and equipment and intangible assets	948	152
(Increase)/Decrease in loan receivables due to a business combination	2 748	-
Increase/(Decrease) in receivables of the sold company	(2 908)	-
Increase/(Decrease) in receivables due to disposal of shares in a subsidiary	90 695	-
Increase/(Decrease) in current liabilities, excluding loans and borrowings, results from the following items:	4 975	6 363
Increase/(Decrease) in current liabilities in the balance sheet	(61 108)	41 331
Adjustment for current income tax	11 410	(10 942)
Increase/(Decrease) in other current financial liabilities	6 898	(5 524)
Increase/(Decrease) in liabilities in respect of security deposits	51	20
Increase/(Decrease) in liabilities resulting from purchase of property, plant and equipment	7 815	(14 171)
Increase/(Decrease) in liabilities resulting from purchase of intangible assets	(97)	195
Increase/(Decrease) in liabilities of the sold company	38 769	-
Increase/(Decrease) in liabilities due to an increase in expenditure on development projects	4 542	(4 546)
Increase/(decrease) in liabilities relating to costs of the sale of shares	(3 305)	-
Changes in other assets and liabilities result from the following items:	17 076	20 593
Changes in prepayments and accruals in the balance sheet	33 321	19 478
Increase/(Decrease) in deferred income in the balance sheet	906	1 355
Adjustment for prepayments and deferred costs with the corresponding entry in liabilities	(240)	(240)
Changes in other assets and liabilities of the sold company	(16 911)	-
“Other adjustment” comprise:	4 946	3 084
Measurement of derivative financial instruments	(99)	(285)
Amortization and depreciation written off, reported under cost of sales and other operating expenses	-	39
Amortization and depreciation reported under cost of sales and other operating expenses	7 355	3 041
Actuarial valuation of employee benefits	(663)	(171)
Foreign exchange differences on translation	4 107	334
Accounting for the shares in the acquired entity	27 295	-
Retained earnings/(Accumulated losses) of the acquired entity	6 060	-
Goodwill of the acquired entity	(32 461)	-
Value of the leases of the acquired entity	3 356	-
Net property, plant and equipment and intangible assets of the acquired entity	(8 967)	-
Other adjustments	(1 037)	126

* restated data

Note 37. Cash flows and non-monetary changes resulting from changes in liabilities in financing activities

	01.01.2025	Cash flows	Non-monetary changes						31.12.2025	
			Takeover of leased fixed assets	Termination of a lease contract	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on purchase of treasury shares	Adoption of a resolution on the payment of dividend		Business combinations
Lease liabilities	20 150	(4 734)	7 385	(221)	(527)	629	-	-	3 356	26 038
Liabilities to shareholders in respect of dividend payment	-	(99 911)	-	-	-	-	-	99 911	-	-
Liabilities in respect of purchase of treasury shares	-	(22 424)	-	-	-	-	22 424	-	-	-
Total	20 150	(127 069)	7 385	(221)	(527)	629	22 424	99 911	3 356	26 038

	01.01.2024	Cash flows	Non-monetary changes						31.12.2024	
			Takeover of leased fixed assets	Termination of a lease contract	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on purchase of treasury shares	Adoption of a resolution on the payment of dividend		Business combinations
Lease liabilities	23 306	(4 007)	47	-	33	771	-	-	-	20 150
Liabilities to shareholders in respect of dividend payment	-	(99 911)	-	-	-	-	-	99 911	-	-
Total	23 306	(103 918)	47	-	33	771	-	99 911	-	20 150

Note 38. 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		Receivables from related entities		Liabilities to related entities	
	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*	31.12.2025	31.12.2024*	31.12.2025	31.12.2024*
NON-CONSOLIDATED SUBSIDIARIES								
CD PROJEKT RED Canada Ltd.	2 231	1 310	19 379	16 308	2 752	1 596	2 184	1 758
The Molasses Flood LLC	-	1 808	-	34 079	-	3 167	-	3 278
CD PROJEKT SILVER Inc.	-	-	618	1 295	-	-	-	-
OTHER RELATED PARTIES								
Members of the Management Boards of the Group companies	66	13	-	-	4	-	4	11
Supervisory Board members	16	2	-	-	-	-	-	-
Other members of the senior management	85	16	-	-	6	10	16	20
Other related parties	173	-	-	-	-	-	-	173

* restated data

Note 39. Contingent liabilities

Contingent liabilities in respect of granted guarantees, sureties and collateral

	Specification	Currency	31.12.2025	31.12.2024
mBank S.A.				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	-	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
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0110/16	PLN	3 846	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	1 358	1 358
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0120/16	PLN	-	1 204
Bill of exchange agreement	Subsidy agreement FENG.01.01-IP.01-006A/23-00	PLN	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
Bank Polska Kasa Opieki Spółka Akcyjna				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	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

Note 40. Employee benefit programmes

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: the Incentive Plan A and the Incentive Plan B.

Incentive Plan A

The Incentive Plan A is addressed to persons who are not members of the Management Board of the Parent Company. The assumptions are that the entitlements in this plan will be granted in each of the financial years 2023-2027 (i.e. in five phases). A maximum of 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 will correspond to the nominal value of the Parent Company's shares. The vesting period will be 3 years as a minimum in each case.

By the date of preparation of these consolidated financial statements:

(i) as part of Phase 1 of the Incentive Plan A (in 2023), 100 444 entitlements were granted, of which 82 034 entitlements remain active;

(ii) as part of Phase 2 of the Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 159 450 entitlements remain active;

(iii) as part of Phase 3 of the Incentive Plan A (in 2025), 123 186 entitlements were granted, of which 112 644 entitlements remain active;

(iv) as part of Phase 4 of the Incentive Plan A (in 2026), by the date of preparation of this report, 142 922 entitlements were granted, of which 142 922 entitlements remain active.

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

Specification	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
	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*	29 718	16 580
Granted, unrealized as at the end of the period	354 128	260 660

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

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

Date of grant	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 grant	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 valuation of the Incentive Plan A for the years 2023-2027 – Phase 3

Date of grant	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%

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

Measurement date

The fair value of the entitlements awarded in 2023, 2024 and 2025 was measured as at the grant date using financial engineering methods and numerical methods (which are a development of the so-called Black-Scholes-Merton model) by a licensed actuary entered in the register of actuaries maintained by the Polish Financial Supervision Authority in accordance with the information in the table above.

Classification of measurement conditions

The conditions related to meeting formal requirements (including the correct filing of documents within a certain time limit), loyalty conditions and other conditions unrelated to the share price were treated as non-market conditions. The condition of living to the date of exercising the entitlement rights and other similar conditions were treated likewise.

Number of shares as at the grant date

As at the date of granting entitlements under the Incentive Plan A in 2023 (phase 1), the Parent Company had 100 770 800 shares in issue. As at the date of granting entitlements under the Incentive Plan A in 2024 and 2025 (phases 2 and 3), the Parent Company had 99 910 510 shares in issue.

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 Parent 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 earnings condition (for 70% of the entitlements), the market condition (for 30% of the entitlements), and in selected cases the individual conditions and, in each case, the loyalty condition (understood as the participants in the Incentive Plan 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 corresponds 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 entitlements relating to the earnings condition in the event of a possible faster achievement of the four-year earnings target over a three-year period).

By the date of preparation of these consolidated financial statements:

- (i) as part of Phase 1 of the Incentive Plan B (in 2023), 662 000 entitlements were granted, of which 650 000 entitlements remain active;
- (ii) as part of Phase 2 of the Incentive Plan B (in 2024), 723 500 entitlements were granted, of which 710 000 entitlements remain active;
- (iii) as part of Phase 3 of the Incentive Plan B (in 2025), 740 500 entitlements were granted, of which 730 000 entitlements remain active;
- (iv) as part of Phase 4 of the Incentive Plan B (in 2026), 750 000 entitlements were granted, of which 750 000 entitlements remain active.

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

The fulfilment of the earnings 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 a relevant phase of the Incentive Plan B recognized by the CD PROJEKT Group entities in the same period.

Earnings 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;
- Phase 4 – for the years 2026-2029: PLN 5 billion.

For the next phase of the Incentive Plan B starting in 2027, the earnings condition for entitlements awarded in this phase for the period of the next four financial years will be determined by resolution of the General Meeting of the Parent Company (at the request of the Management Board of the Parent Company).

After three financial years of the duration of Phase 1 of the Incentive Plan B, the sum of the consolidated net profits on continued operations of the CD PROJEKT Group plus the cost of valuation of entitlements awarded under that phase of the Incentive Plan B recognized by the CD PROJEKT Group entities in the same period amounted to PLN 1 473 236 thousand.

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 (WSE Index) index in the same period.

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

Specification	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
	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*	30 000	-
Granted, unrealized as at the end of the period	2 090 000	1 379 500

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

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

Date of grant	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 grant	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 grant	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%

Measurement date

The fair value of the entitlements awarded in 2023, 2024 and 2025 was measured as at the grant date using financial engineering methods and numerical methods (which are a development of the so-called Black-Scholes-Merton model) by a licensed actuary entered in the register of actuaries maintained by the Polish Financial Supervision Authority in accordance with the information in the table above.

Classification of measurement conditions

The condition relating to the change in the price of the Parent Company's shares in relation to the change in the WIG index and the condition that the market price on the exercise date will be above the exercise price have been treated as market conditions. The conditions relating to net profit growth were treated as non-market. The conditions related to meeting formal requirements (including the correct filing of documents within a certain time limit), loyalty conditions and other conditions unrelated to the share price were treated as non-market conditions. The condition of living to the date of exercising the entitlement rights and other similar conditions were treated likewise.

Number of shares as at the grant date

As at the date of granting entitlements under the Incentive Plan B in 2023 (phase 1), the Parent Company had 100 770 800 shares in issue. As at the date of granting entitlements under the Incentive Plan B in 2024 and 2025 (phases 2 and 3), the Parent Company had 99 910 510 shares in issue.

Note 41. Remuneration of the senior management and the Supervisory Board

Benefits paid to the members of the Management Boards of the Group companies

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Fixed remuneration (basic remuneration for the functions performed and under other contracts with the Group companies)	5 806	6 848
Fixed remuneration (additional benefits)	293	331
Variable remuneration (programme settled on a short-term basis and earnings-related bonuses)**	47 034	41 860
Total	53 133	49 039

** Variable component of the remuneration, paid in a given period and linked to the results of operations for the prior period, resulting from the incentive plan for the Management Board in place at the Parent Company, settled on a short-term basis annually and dependent on the combined level of the Group's net profit.

Detailed information on the remuneration under the incentive plan settled on a long-term basis in entitlements to the Parent Company's shares is provided in the Management Board Report on the activities of CD PROJEKT S.A. and the CD PROJEKT Group for the period from 1 January to 31 December 2025.

Benefits paid to other members of the Group's key management personnel

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Fixed remuneration (basic remuneration for the functions performed and under other contracts with the Group companies)	12 940	12 001
Fixed remuneration (additional benefits)	773	693
Variable remuneration (programme settled on a short-term basis and earnings-related bonuses)**	7 743	8 073
Total	21 456	20 767

Benefits paid to the members of the Supervisory Board

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Fixed remuneration (basic remuneration for the functions performed and under other contracts with the Parent Company)	1 716	1 020
Fixed remuneration (additional benefits)	2	1
Total	1 718	1 021

Note 42. Number of employees

Average number of employees understood as the annual average number of FTEs*

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Average number of employees	704	615
Total	704	615

* The average number of employees also includes FTEs for which the Group companies do not pay remuneration (e.g. unpaid leave, maternity leave).

Number of employees as at the end of the year (in persons)

	31.12.2025	31.12.2024
Number of employees (in persons)	808	634
including the number of employees in research and development	493	291
Total	808	634

Employee turnover

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Number of new employees	351	104
Number of dismissed employees*	93	78
Total	258	26

* Includes employees in the notice period as at the reporting date.

Note 43. 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. 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. 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 disputes arising. Due to these factors, the tax risk in Poland is significantly higher than that in countries with more stable and predictable tax systems.

The Company takes advantage of the tax reliefs and preferences to which it is entitled, following the prudence principle and exercising due diligence. The possibility of using tax reliefs/preferences is analysed carefully and, as a rule, confirmed in the individual tax rulings received. The Parent Company carries out research and development activities in a systematic and organized manner, which was confirmed by the fact that it maintained the status of a research and development centre (CBR) by decision of the Minister of Finance No. DNP-V.4241.27.2025 of 5 September 2025.

Due to its research and development activities and the CBR status it acquired, the Parent Company deducts an extensive list of qualified costs from the tax base, acting in accordance with the applicable laws, in keeping with the documentation and record-keeping requirements.

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 this solution, 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 corporate income tax rate).

The Parent Company has also applied the IP Box preference which enables entities carrying out research and development activities to tax qualified income from qualified intellectual property rights with a 5% income tax rate. Having met the statutory substantial and formal prerequisites, including maintenance of separate accounting records allowing income related to qualified intellectual property rights to be set apart, the Parent Company accounts for selected income sources using that preferential tax rate.

Note 44. Post balance sheet events

On 7 January 2026, the share capital of CD PROJEKT RED Inc. was increased by USD 627 thousand to USD 9 255 thousand. The increased value of the existing shares was paid up in full by a cash contribution made by the Parent Company. The purpose of the recapitalization was to enable the payment of the second and last tranche of the prices for a total of 100 thousand shares of The Molasses Flood LLC whose ownership, according to the agreements concluded with its minority shareholders on 12 and 18 March 2025, was transferred to CD PROJEKT RED Inc. on 31 March 2025.

On 11 March 2026, the Extraordinary General Meeting of the Parent Company was held. The General Meeting adopted a resolution to set out an earnings condition for the years 2026-2029 in the Incentive Plan B, corresponding to the sum of the consolidated net profits on the continuing operations of the CD PROJEKT Group in the years 2026-2029, in the amount of PLN 5 billion.

In March 2026, the participants were granted new entitlements as part of the fourth phase of the Incentive Plans A and B for the years 2023-2027. As a result, by the date of preparation of these financial statements 142 922 entitlements were granted in the fourth phase of the Incentive Plan A, of which 142 922 remain active, whereas in the Incentive Plan B - 750 000 entitlements. All the entitlements granted as part of the fourth phase of the Incentive Plan B remain active as at the date of preparation of these financial statements.

Due to the political and economic situation in the Middle East, the Group is monitoring the developments and analysing the potential impact of geopolitical and macroeconomic factors on its activities, results of operations and supply chain. As at the date of preparation of the financial statements, the Group has not identified any significant direct effects of this situation on its activities or the financial results presented.

Note 45. Transactions with entities performing the audits of the financial statements

Fees paid or payable for the financial year	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
For the audit of the annual financial statements and the separate financial statements	150	187
For other assurance services, including a review of the financial statements and consolidated financial statements	206	206
Total	356	393



Statement on the basis of preparation

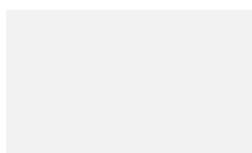
These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union published and effective as at 31 December 2025, and to the extent not governed by the said standards, in accordance with the Accounting Act 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 equivalent the information required under the legislation of a non-Member State.



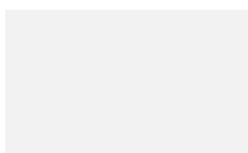
Approval of the financial statements

These consolidated financial statements of the CD PROJEKT Group were signed and approved for publication by the Management Board of CD PROJEKT S.A. on 18 March 2026 and will be subject to approval by the General Meeting of CD PROJEKT S.A.

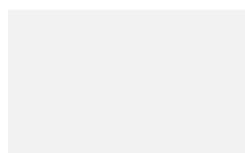
Warsaw, 18 March 2026



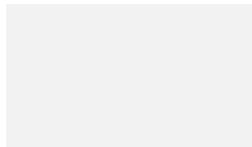
Piotr Nielubowicz
Member of the
Management Board



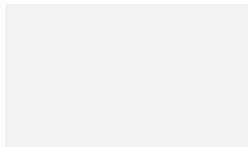
Adam Badowski
Member of the
Management Board



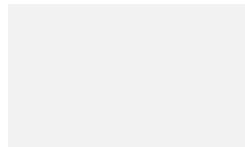
Michał Nowakowski
Member of the
Management Board



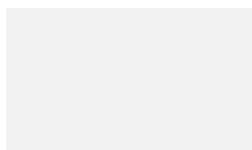
Piotr Karwowski
Member of the
Management Board



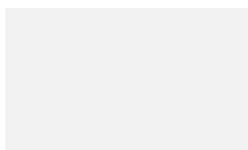
Paweł Zawodny
Member of the
Management Board



Jeremiah Cohn
Member of the
Management Board



Karolina Radziszewska
Member of the
Management Board



Krystyna Cybulska
Chief Accountant



CONTACT FOR INVESTORS: IR@CDPROJEKT.COM
WWW.CDPROJEKT.COM