

**MANAGEMENT BOARD REPORT ON CD PROJEKT  
GROUP ACTIVITIES FOR THE PERIOD BETWEEN  
1 JANUARY AND 31 DECEMBER 2025**

This report on the activities of the CD PROJEKT Group and CD PROJEKT S.A., in its key aspects contains information related to the separate financial statement of CD PROJEKT S.A. Due to the fact that the activities and separate financial statement of CD PROJEKT S.A. have a dominant influence on the activities and consolidated financial statement of the CD PROJEKT Group as a whole, information presented in subsequent sections of this report will refer to consolidated financial statement of the Group, whose scope covers the activities and financial result of CD PROJEKT S.A.

### **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.

### Esteemed Shareholders,

I am proud to present to you the CD PROJEKT Group's annual earnings report, which summarizes the year 2025.

This period was marked by intensive ongoing production work on the first game in the new Witcher saga. Our team is passionately fleshing out Ciri's story while harnessing the full potential of Unreal Engine 5. We presented our ambitions in this regard in the form of a tech demo, unveiled at last June's Unreal Fest. We believe that the quality bar we're aiming for with this project will not only satisfy fans' expectations, but redefine the RPG genre as a whole.

2025 was also a pivotal year for our presence in North America. The Boston and Vancouver teams, both of which continued to grow, successfully brought *Cyberpunk 2* out of the conceptual phase and into pre-production. Meanwhile, the first game set in this universe was made available on additional platforms. The Ultimate Edition of *Cyberpunk 2077* launched on Nintendo Switch 2 on the day of the console's global premiere, and was also released on Apple devices running the macOS system.

The power of our brands is borne out by sales figures, which feel us with pride and testify to the longevity of our games. In 2025, as it celebrated its 10th anniversary, *The Witcher 3* crossed the 60 million copies sold milestone, while – for its part – *Cyberpunk 2077* has sold over 35 million copies. The ability to maintain solid sales dynamics over many years after each release is a cornerstone of our financial stability. It enables us to comfortably finance parallel production work on several AAA projects, while also investing in groundbreaking innovations, and developing our third, proprietary IP codenamed Hadar – within which we have already begun conceptual work on a new game.

In the coming year we will continue to reinforce our development teams and accelerate work on key projects. We will also offer new content to fans of our franchise, enabling them to further interact with their favorite universes.

Building global franchises requires not only technological proficiency, but also a healthy organizational "core". We want CD PROJEKT to continue attracting top talent, and offer a space for safe and inspiring professional development. Over the past year we focused on reinforcing our corporate identity, making sure that the CD PROJEKT DNA forms a strong organizational blueprint for each of our dev teams – regardless of its geographical location. This matter is especially important given our plans for further dynamic growth.

I would like to offer my heartfelt thanks to our Shareholders for their trust, which enables us to continue our work without compromising on quality. Special thanks are also due to our employees – it is your creativity and determination that enables CD PROJEKT to continue pursuing unique projects, which always aspire to be counted among the highlights of the video game industry, as well as of popular culture at large.

Respectfully,

Michał Nowakowski



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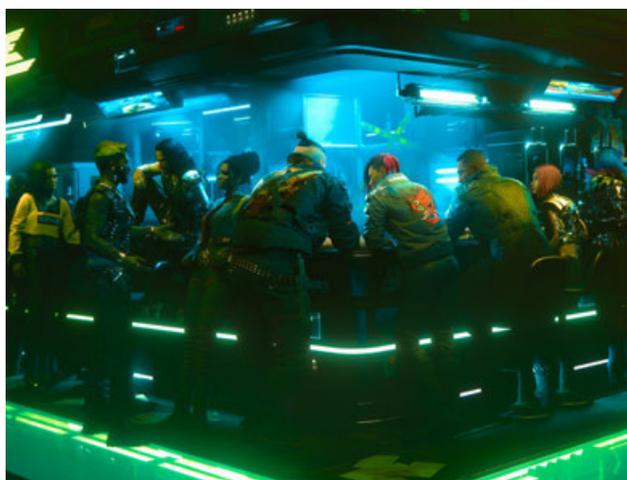
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## Key highlights of 2025

- In April the Cyberpunk 2 team wrapped up the project's conceptual phase and commenced preproduction
- In June the State of Unreal 2025 kicked off with a tech demo of *The Witcher 4*, which was met with highly positive reception on the part of gaming media and the gaming community
- In June *Cyberpunk 2077: Ultimate Edition* launched on Nintendo Switch 2 – in parallel with the global launch of the console itself
- In July CD PROJEKT announced that it was collaborating with Studio TRIGGER on *Cyberpunk: Edgerunners 2* – another installment in the anime series, which is expected to launch on Netflix
- In July a dedicated edition of *Cyberpunk 2077: Ultimate Edition* was released on Mac devices equipped with Apple Silicon chips
- In December CD PROJEKT sold 100% of GOG sp. z o.o. shares to Mr. Michał Kiciński in a competitive tender
- In 2025 CD PROJEKT RED announced major cumulative sales milestones for its products:
  - over 60 million copies of *The Witcher 3: Wild Hunt* (May 2025)
  - over 35 million copies of *Cyberpunk 2077* (November 2025)
  - over 10 million copies of *Cyberpunk 2077: Phantom Liberty* (May 2025)





01

**BRIEF OUTLINE OF**  
**THE CD PROJEKT GROUP**

## Activity profile

CD PROJEKT S.A. (also referred to as CD PROJEKT, the Company or us), headquartered in Warsaw, conducts business activities in the dynamically growing global digital entertainment segment, focusing on video games. Up until 30 December 2025 the CD PROJEKT Group carried out its operations in two main global segments: CD PROJEKT RED and GOG.COM. Pursuant to a sale contract concluded on 29 December 2025, on 31 December 2025 Mr. Michał Kiciński purchased 100% of shares of GOG sp. z o.o. from CD PROJEKT. Consequently, the former company ceased to be a member of the CD PROJEKT Group.

The financial effect of the sale of shares, along with the financial effect of activities heretofore carried out in the GOG.COM segment, were presented in 2025 as discontinued activities. Effective on 1 January 2026, the Group is carrying on with activities previously described as the activities of its CD PROJEKT RED segment. As a consequence of the sale of one of its two segments, the Group no longer distinguishes separate activity segments in the context of its business activities.

### CD PROJEKT RED

Development and publishing video games and managing the Company's franchises, including through creation and production of tie-in products.

### GOG.COM

Digital distribution of video games via the Company's proprietary GOG.COM platform and the GOG GALAXY application. The GOG.COM segment existed in the framework of the Group until 30 December 2025.

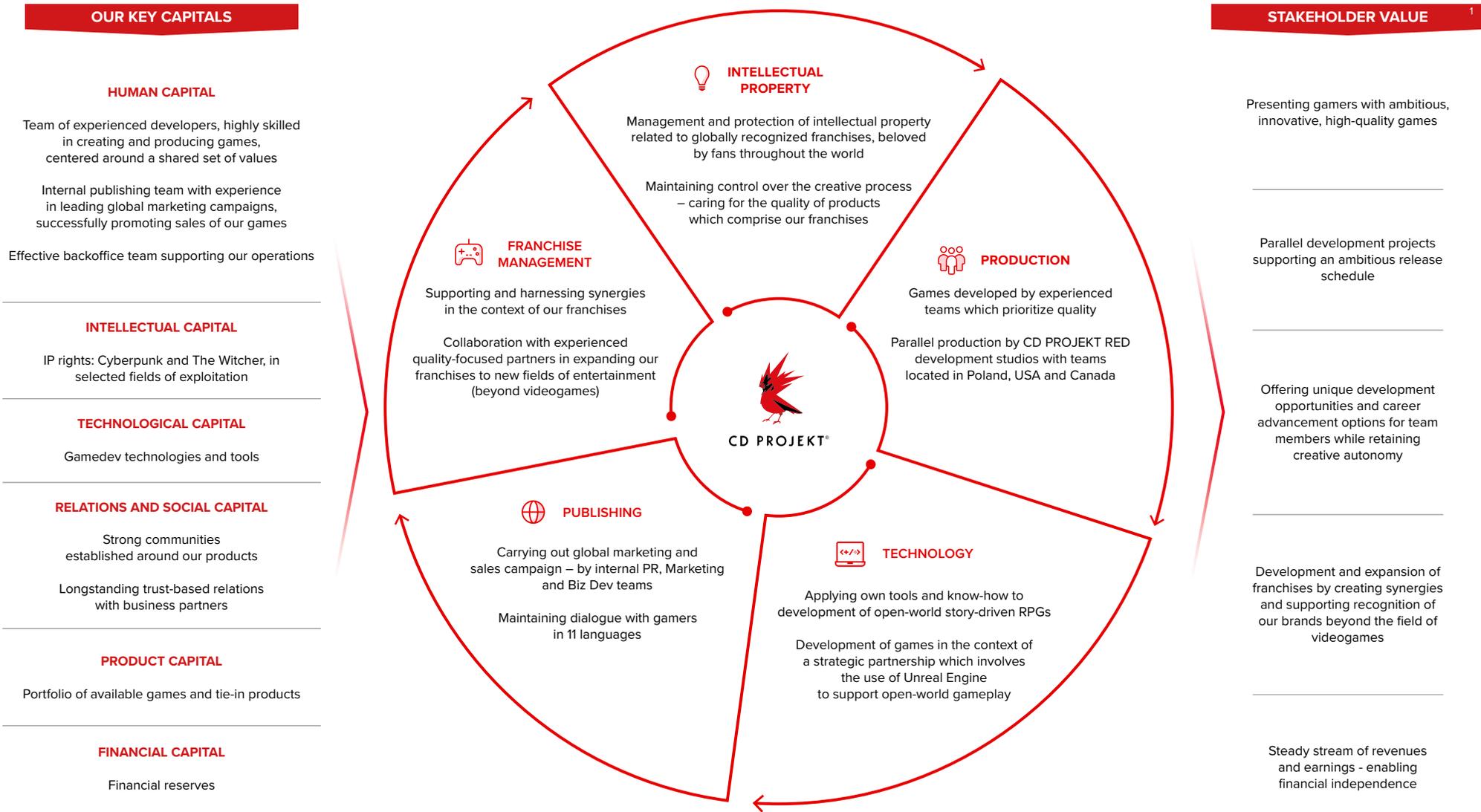
**Map 1** The CD PROJEKT Group around the world



During the reporting period:

- 96.7% of the CD PROJEKT Group's sales revenues came from exports,
- digital distribution accounted for 87.4% of the Group's sales revenues.

**Scheme 1** Business model of the CD PROJEKT Group



<sup>1</sup> We consider value in the context of the above diagram in relation to employees, gamers and investors.

Intangible assets upon which the CD PROJEKT's business model is founded, include human capital, intellectual capital and social capital:

1. Human capital, consisting of the knowledge, experience and creativity of our employees, is an invaluable source of innovation, enabling us to develop unique products and services. It is due to the engagement and passion of the CD PROJEKT team that we have been able to develop games which resonate with millions of gamers worldwide.
2. Intellectual capital, comprising, among others, IP rights to games and brands such as The Witcher and Cyberpunk, constitutes the foundation for the Group's business activities and ensures strong position on the market. Unique, widely recognized IPs attract gamers and contribute to the Company's value.
3. Solid business relations and social capital, based on trust and cooperation with business partners along with a vibrant and engaged gaming community, is a prerequisite of success in the video game industry. Close links to the gaming community allow us to create products and services adapted to the prevailing tastes and demands, while smooth cooperation with partners enables effective distribution and promotion of games, as well as access to cutting-edge technological solutions.

The intangible assets listed above are mutually supportive, thus generating value for the Company and its stakeholders.

## Mission and values



Our mission is to create revolutionary role-playing games, with memorable stories, that inspire gamers.

### OUR VALUES:



Be ambitious



Set the goal and preserve



Be honest with everyone at all time



Be kind and respectful to all around you



Always remember about gamers

## Strategy

### DISCLOSURE OF STRATEGY, BUSINESS MODEL AND VALUE CHAIN

[ESRS 2 SBM-1]

In the framework of its strategy adopted in 2022, in the coming years the CD PROJEKT RED studio intends to focus on:

1. Development and publishing of revolutionary RPGs in the framework of The Witcher and Cyberpunk franchises. The Studio is also carrying out conceptual work on a game representing its third, internally developed IP, codenamed Hadar.
2. Implementing the *franchise flywheel* concept, which involves developing an ecosystem of mutually supporting products, rooted in the potential of the Studio's franchises. The Group has announced its openness to collaboration with various external partners in order to create new ways to interact with its franchises.
3. Further enrichment of our franchise ecosystem with games offering multiplayer features.

Achieving the Group's ambitious business goals depends, among others, on its commitment to increasing team engagement by shaping a robust, healthy organizational culture based on mutual respect and observance of legal and ethical standards while promoting continuous talent development. Our initiatives, rooted in the five ambitions, support our plan to ensure sustainability at the CD PROJEKT Group and contribute to long-term increases in its value.

### SUSTAINABILITY AMBITIONS:



Provoke reflection through the memorable stories



Be a company people want to be a part of



Continue the green transformation on our campus and beyond

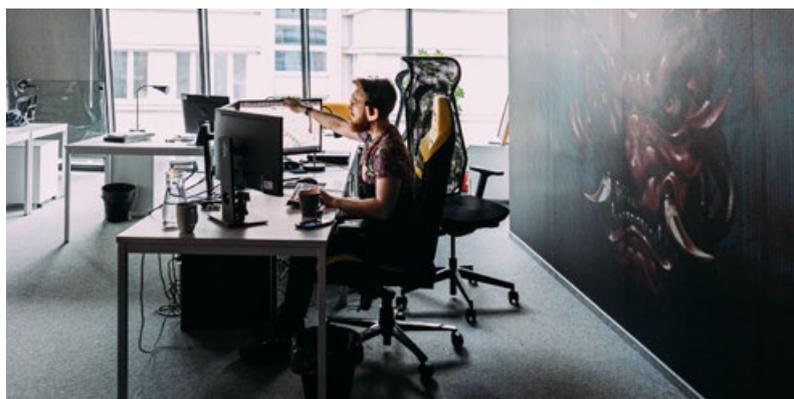


Build relationships based on trust and transparency



Use our resources and competencies to support others

A full description of the assumptions upon which the CD PROJEKT Group's strategy is based can be found in a set of documents published on the [Company website](#).

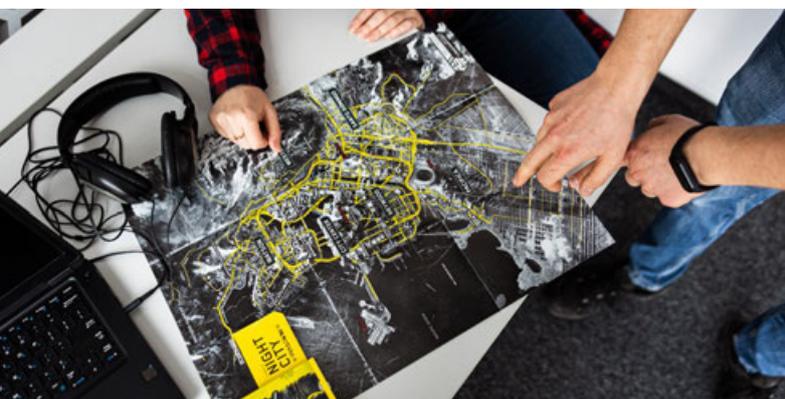


## ACTIONS UNDERTAKEN IN THE SCOPE OF IMPLEMENTING THE ADOPTED STRATEGY, AND ANTICIPATED VECTORS OF DEVELOPMENT OF THE CD PROJEKT GROUP

At CD PROJEKT RED the year 2025 was marked by intensifying development work on ongoing projects (further details can be found in the section titled *Disclosure of significant achievements in the scope of research and development* elsewhere in this report), continuing work on tie-in products in the framework of the franchise flywheel concept, and carrying on with the information campaign for the upcoming first installment in the new Witcher trilogy – *The Witcher 4*.

In 2025 we also continued work on our new IP, codenamed Hadar, which is being developed internally by the Company, based on its own resources and skills. This activity is aligned with the Group's franchise portfolio development strategy.

In the coming quarters, the Studio will focus primarily on further development work on ongoing projects; we also plan to publish one of the heretofore unannounced gaming projects. In parallel, the studio will continue scaling its dev teams, adapting their respective structures and headcount to the growing needs associated with our multi-project strategy.





02

**ACTIVITIES OF THE CD PROJEKT GROUP**

## Activities of the CD PROJEKT Group

### ORGANIZATIONAL STRUCTURE OF THE CD PROJEKT GROUP

As of 31 December 2025, the CD PROJEKT Group consisted of the parent entity – CD PROJEKT S.A. – and three subsidiaries: CD PROJEKT RED Inc., CD PROJEKT RED Canada Ltd., and CD PROJEKT SILVER Inc.

**Scheme 2** CD PROJEKT Group at the end of 2025 (capital and voting share)



\* companies subject to full consolidation

**Table 1** Basic activity profile of each member company of the CD PROJEKT Group as of 31 December 2025

| Company                    | Scope of activity  |
|----------------------------|--|
| CD PROJEKT S.A.            | Serves as the holding company, and coordinates the activities of the CD PROJEKT Group. Its principal scope of activity, carried out through the CD PROJEKT RED studio, involves development and publishing of video games and tie-in products. |
| CD PROJEKT RED Inc.        | This company coordinates development work on Cyberpunk 2 and Project Sirius, and participates in publishing and promotional activities focused on CD PROJEKT Group projects.   |
| CD PROJEKT RED Canada Ltd. | This company carries out development in the framework of the CD PROJEKT RED studio.  |
| CD PROJEKT SILVER Inc.     | This company participates in development of entertainment products tied to CD PROJEKT brands.  |

CD PROJEKT RED Canada Ltd. and CD PROJEKT SILVER Inc. were not subject to full consolidation in 2025. Detailed information in this regard can be found in the *Consolidated financial statements of the CD PROJEKT Group for 2025*.

## Changes in the organizational structure of the CD PROJEKT Group in 2025

### PURCHASE OF REMAINING SHARES AND MERGER BETWEEN THE MOLASSES FLOOD LLC AND CD PROJEKT RED INC.

On 21 March 2025 the share capital of CD PROJEKT RED Inc. was increased by 708 thousand USD, to 8 628 thousand USD. The increased value of existing shares was fully paid up in cash by the parent Company. The aim of this capital increase was to facilitate remittance of the first installment 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, respectively, 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) 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 partner – CD PROJEKT RED Inc. as the surviving company. This merger was formally registered on 1 April 2025. Under the applicable legal regulations, CD PROJEKT RED Inc. therefore entered into all rights and obligations previously appertaining to The Molasses Flood. The merger was carried out in accordance with US law.

The goal of the merger was to further integrate The Molasses Flood 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.

### SALE OF GOG SP. Z O.O.

On 29 December 2025, as a result of a competitive tender carried out in collaboration with an external consultant, CD PROJEKT entered into an agreement with Mr. Micha Kiciński, a major shareholder of the Company, concerning sale of shares in GOG sp. z o.o. Based on this agreement, on 31 December 2025 Mr. Michał Kiciński purchased from the Company 2 715 (i.e. 100%) shares of GOG, representing 100% of votes at the general meeting thereof, for a price of 90 695 440 PLN.

The sale of GOG is in accordance with the development strategy of the CD PROJEKT Group, which emphasizes focusing on the core activity of the Company, i.e. developing and publishing video games and tie-in products which comprise its existing and upcoming franchises.

## Description of business segments, products and services, outlets, suppliers and customers

In 2025 the Group conducted business activities in two segments:

- CD PROJEKT RED,
- GOG.COM (until 30 December 2025).



### CD PROJEKT RED SEGMENT

Activities within this segment focus on the Company's franchises – The Witcher and Cyberpunk – and involve the following:

- developing and publishing video games;
- coordinating promotion, distribution and sales of own products;
- managing the Group's franchises and IP;
- collaborating with external partners in the scope of creating, selling, licensing or publishing tie-in products based on the Group's franchises.

#### **Key products and business model**

[ESRS 2 SBM-1]

Video game development commenced in 2002 and initially focused on the studio's RPG debut: *The Witcher*. This game, set in Andrzej Sapkowski's fantasy world, was released in 2007.

The Studio's key product portfolio currently includes the following video games:

- *The Witcher*;
- *The Witcher 2: Assassins of Kings*;
- *The Witcher 3: Wild Hunt* with two expansion packs – *Hearts of Stone* and *Blood and Wine*;
- *Cyberpunk 2077* with its expansion pack – *Phantom Liberty*.

Sales of CD PROJEKT RED games are carried out under the following core business models:

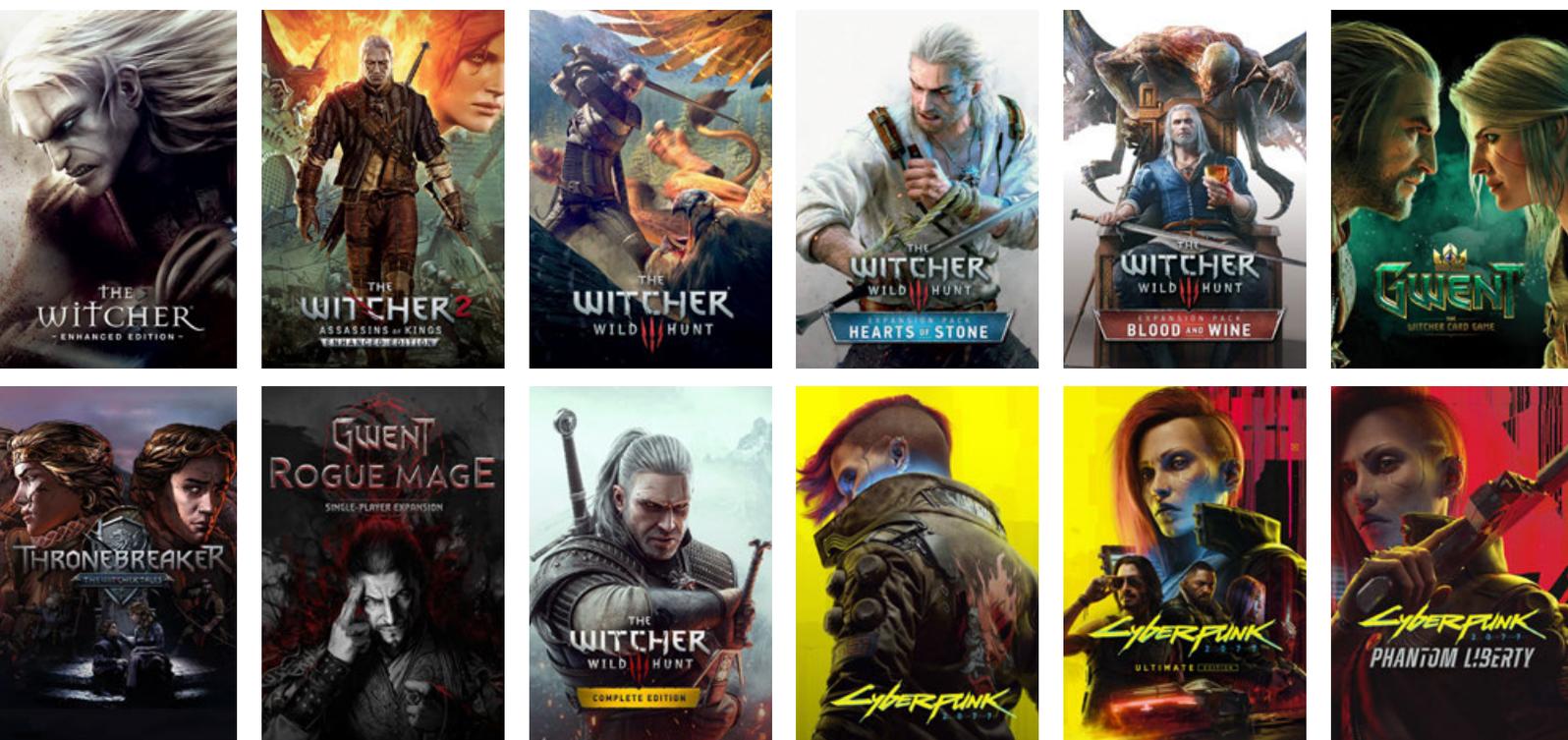
- sales of territorial distribution rights (for box and digital editions), settled post factum on the basis of monthly or quarterly sales reports / licensing reports submitted by the Company's business partners;
- supplies of physical box editions to the Company's business partners for retail resale.

Digital distribution agreements concluded by the Company are typically settled in monthly cycles, while distribution of physical video game editions follows quarterly reporting cycles. Depending on the specific partner or contract, the Company also collects licensing reports – these are submitted 30, 45 or 60 days following the end of each reporting period (typically each month or quarter).

### Key sources of revenue

In 2025 the most important CD PROJEKT RED products from the point of view of revenues were:

- *Cyberpunk 2077*, together with its expansion – *Phantom Liberty*,
- *The Witcher 3: Wild Hunt*, together with its expansions – *Hearts of Stone* and *Blood and Wine*.

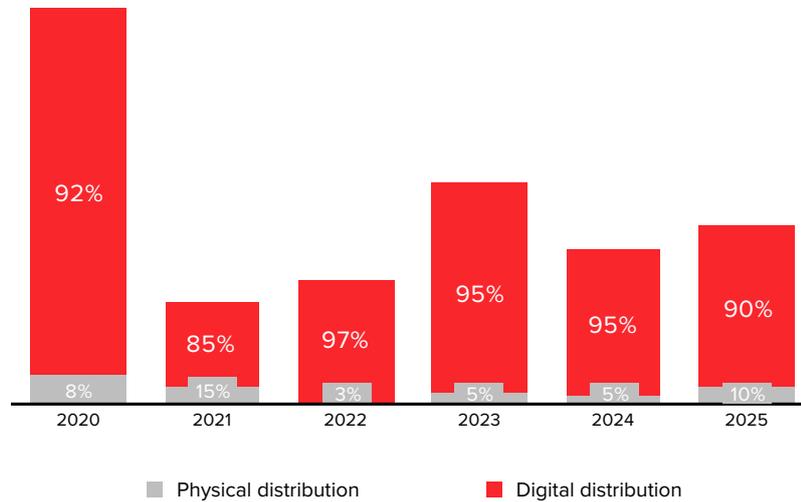


Additionally, the Company continued to offer earlier instalments in The Witcher franchise, including *The Witcher* and *The Witcher 2: Assassins of Kings*, both of which continue to attract players and provide a stable revenue stream. The Company also obtained revenues from tie-in products (in the framework of the franchise flywheel concept) associated with The Witcher and Cyberpunk franchises.

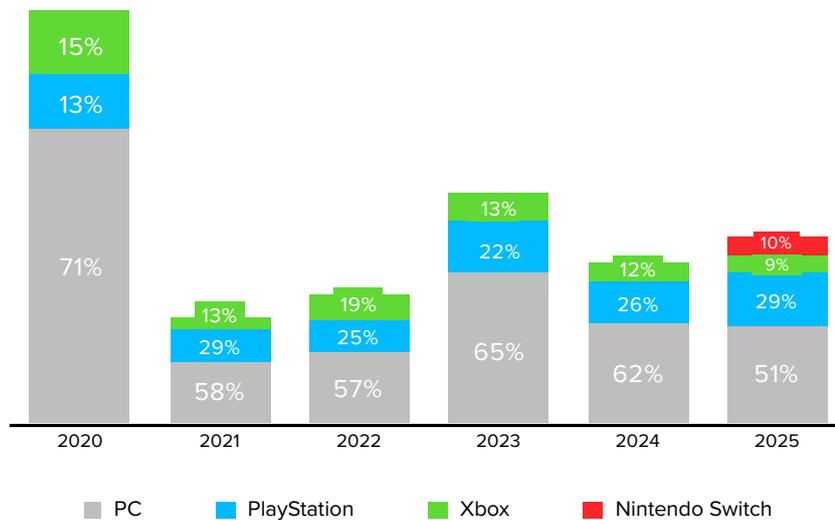
## Cyberpunk 2077

On 26 November 2025 CD PROJEKT RED announced that over 35 million copies of *Cyberpunk 2077* had been sold<sup>2</sup>. Earlier, on 28 May 2025, the Studio announced that the *Phantom Liberty* expansion had sold over 10 million copies<sup>3</sup>.

**Chart 1** *Cyberpunk 2077* and *Phantom Liberty* – sales by distribution type<sup>4</sup>



**Chart 2** *Cyberpunk 2077* and *Phantom Liberty* – sales by hardware platform<sup>4</sup>



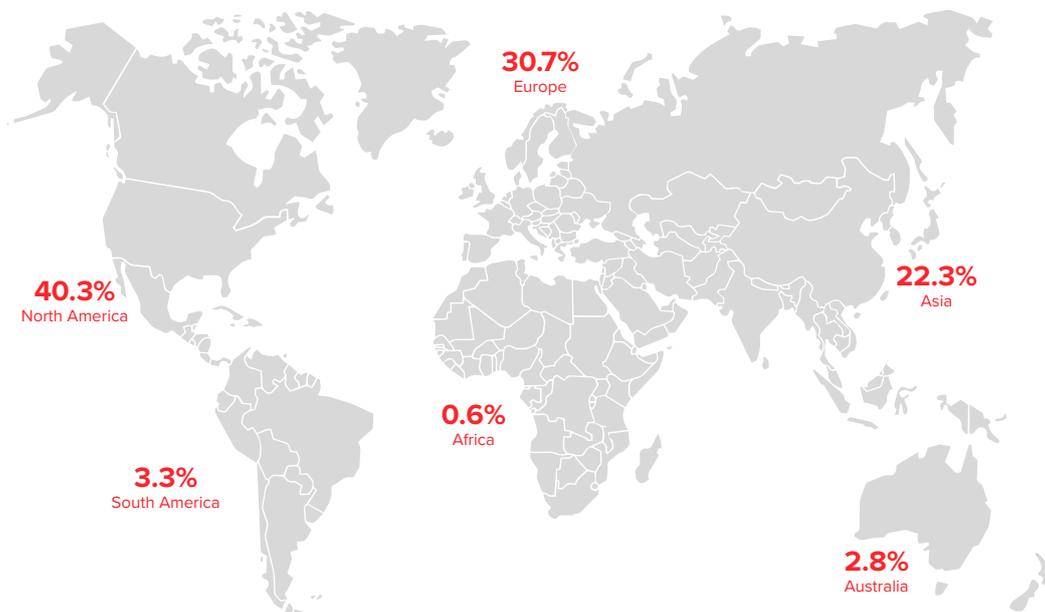
The observed increase in sales in 2023 – evident on both charts – is due to the release, in September 2023, of the *Phantom Liberty* expansion, while the 2025 spike was mainly due to inclusion of the base game in the PlayStation Plus Extra and Premium catalogue on PlayStation 4 and 5, as well as to the release of *Cyberpunk 2077: Ultimate Edition* on Nintendo Switch 2.

<sup>2</sup> Sum of the number of copies of the standalone game and the Ultimate Edition bundle

<sup>3</sup> Sum of the number of copies of the standalone expansion and the Ultimate Edition bundle

<sup>4</sup> For the years 2020-2022 only the sales of *Cyberpunk 2077* are presented; for the years 2023-2025 the figures aggregate sales of the standalone base game, of the standalone *Phantom Liberty* expansion, and of both of those products included in the Ultimate Edition bundle; for the year 2025 the figures include payments associated with inclusion of the base edition of the game in the PlayStation Plus Extra and Premium catalogues.

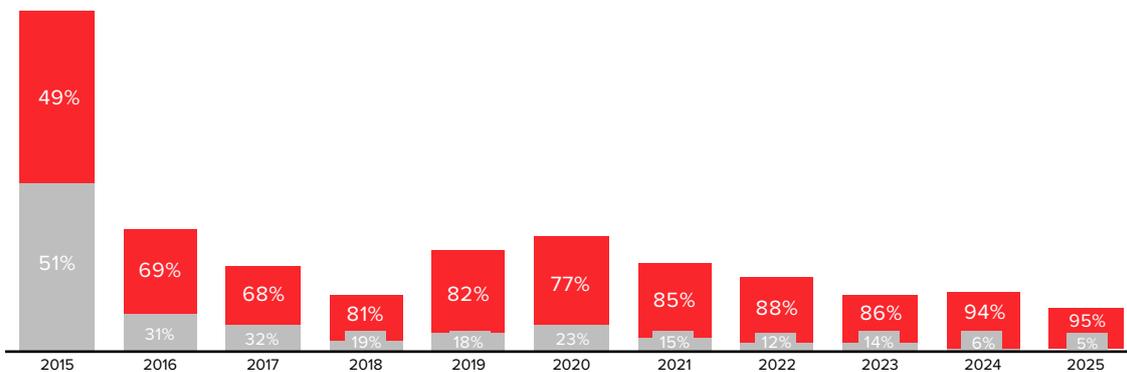
**Map 2** Purchases of *Cyberpunk 2077* and *Phantom Liberty* by region in 2025 (revenues)



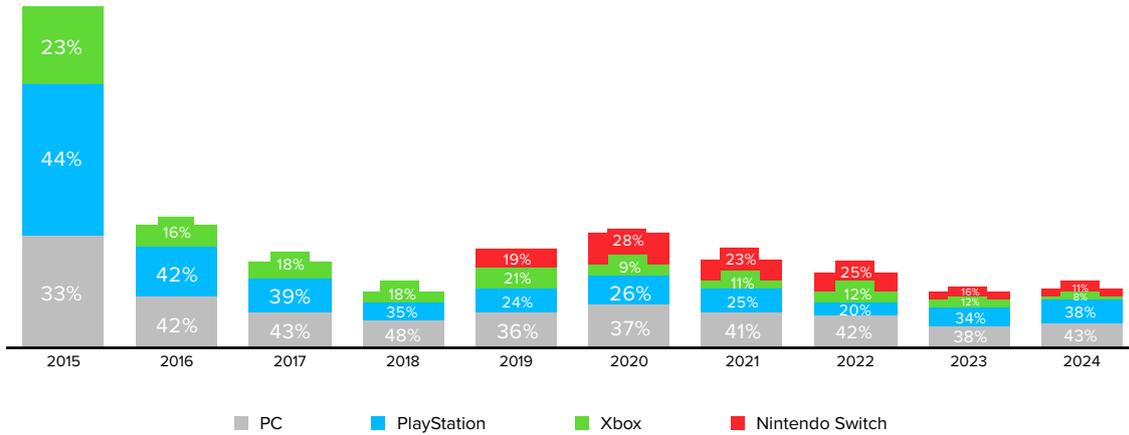
**The Witcher 3: Wild Hunt**

2025 marked another year of strong sales of *The Witcher 3: Wild Hunt*. On 26 November 2025 CD PROJEKT RED announced that over 60 million copies of the game had been sold.

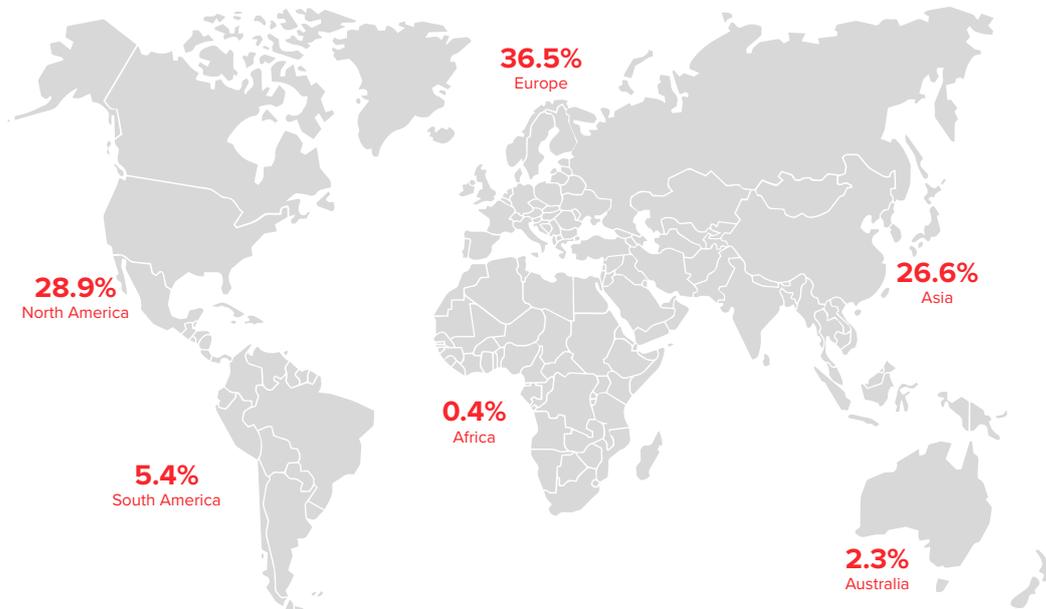
**Chart 3** *The Witcher 3* – revenues by distribution type



**Chart 4** *The Witcher 3* – revenues by hardware platform



**Map 3** Purchases of *The Witcher 3* by region in 2025 (revenues)

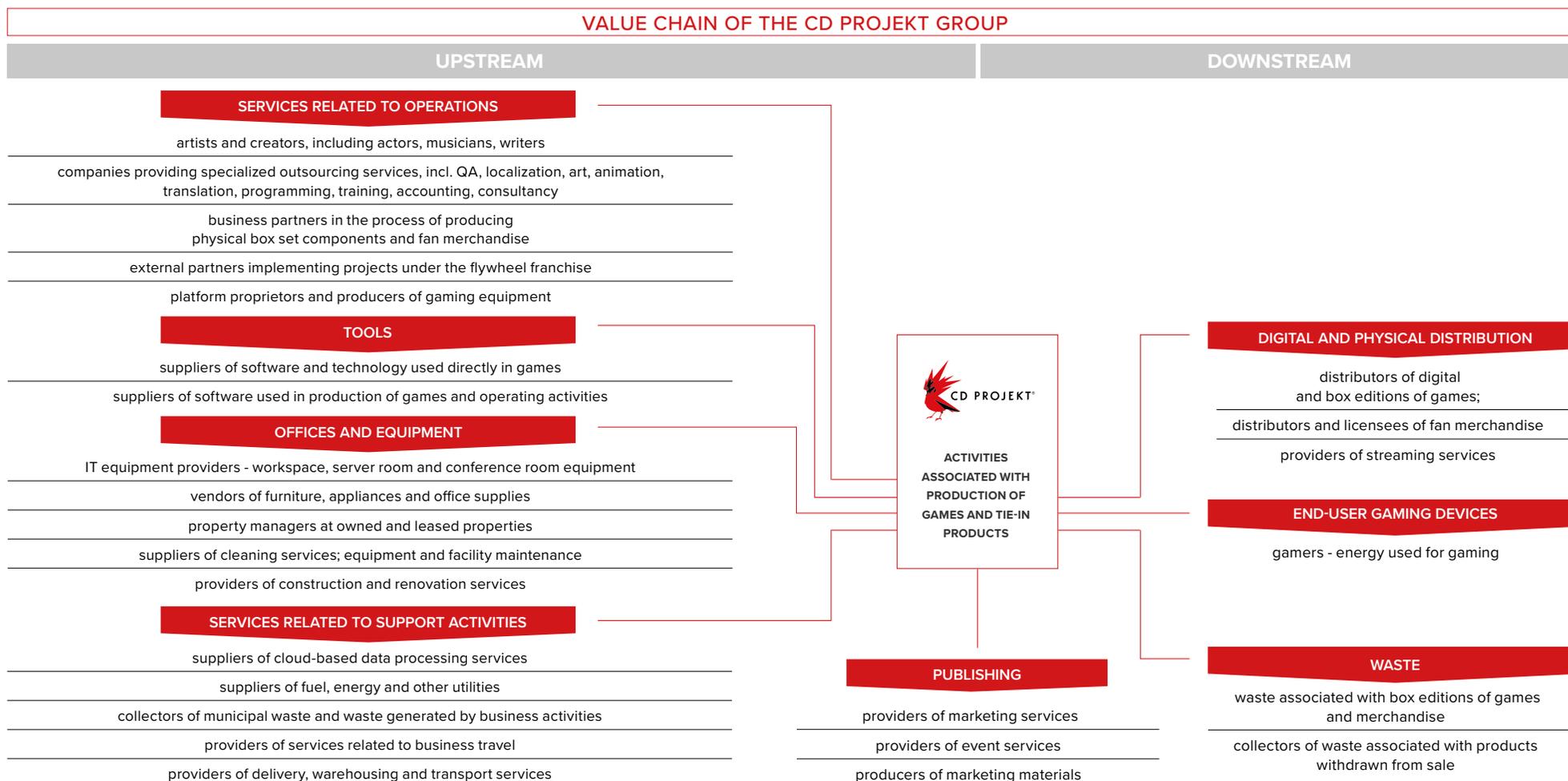


**Key suppliers and clients in the value chain**

[ESRS 2 SBM-1]

Developing large-scale RPGs is a process which involves collaboration with dozens of companies – this includes typical B2B relationships as well as contractual arrangements with representatives of the creative industry and artists from around the world. Our business partners include actors, musician, graphic artists, writers and translators, as well as – among others – video game distributors, manufacturers of gaming consoles and computer hardware, developers of software, technologies and game engines, external studios (e.g. audio and motion capture) or providers of streaming services.

A schematic depiction of key elements of the CD PROJEKT Group's value chain is provided below<sup>5</sup>.



<sup>5</sup> No member company of the CD PROJEKT Group carries out activities in the following sectors: extraction of fossil fuels, manufacturing of chemicals, manufacturing of controversial weapon types, tobacco farming and processing. Given that, as of the preparation date of this report, the European Commission has not adopted a delegated act listing ESRs sectors, this report does not include disclosures specified in sections 40(b) and 40(c) of ESRs 2 in the Commission Delegated Regulation (EU) 2023/2772 (Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards – Official Journal of the European Union; 22 December 2023; item L 2023/2772).

In 2025 CD PROJEKT S.A. sales to two clients – Valve Corporation and Sony Interactive Entertainment– exceeded 10% of the Group's consolidated sales revenues and totaled 382 824 thousand PLN and 218 492 thousand PLN respectively (44.2% and 25.2% of the Group's sales revenues respectively). These clients are not affiliated with CD PROJEKT S.A. or any of its subsidiaries. No other client accounted for more than 10% of consolidated sales revenues of the CD PROJEKT Group.

The video game development process relies on certain bought-in tools and technical solutions; however, these do not result in significant concentration of supply. No CD PROJEKT RED supplier accounted for more than 10% of the segment's total revenues in 2025.

## **GOG.COM SEGMENT (UNTIL 30 DECEMBER 2025)**

### **Target and scope of business activity**

The segment's activities involved digital distribution of a handpicked portfolio of games for the PC and for macOS and Linux operating system, carried out through the proprietary storefront at GOG.COM and the GOG GALAXY application.

The platform enabled customers to purchase games, remit payment and download game files to their personal devices, while the GOG GALAXY application provided – among others – automatic updates, cloud saves, online and cross-play features.

Among the key differences between GOG.COM and its competition was its focus on ensuring that single-player gamers are distributed in the DRM-free model. The platform's mission also included preservation of video game history and fostering growth of the gaming community. In addition to the above, GOG.COM ensured compatibility of its games with current versions of MS Windows, macOS and popular distributions of Linux, which constituted a particular advantage in the case of classic games.

In 2025 the Group also used GOG.COM to market its own products directly to end users – this included games set in The Witcher universe, as well as *Cyberpunk 2077* together with its expansion – *Phantom Liberty*.

### **Key suppliers and clients**

GOG sp. z o.o. marketed games via online channels directly to millions of individual users worldwide. As such, the segment did not have key clients in the usual sense of the term.

As of the close of 2025, no external supplier in the GOG.COM segment accounted for 10% of the Group's consolidated revenues in terms of the value of purchases.

## KEY CORPORATE EVENTS

On 8 January 2025, at a meeting of the Company's Supervisory Board:

- Mr. Adam Kiciński and Mr. Marcin Iwiński were appointed Chairpersons of the Supervisory Board for the new term; consequently, they will each hold the title of Joint Chairperson of the Supervisory Board;
- Mr. David Gardner was appointed Deputy Chairperson of the Supervisory Board for the new term;
- An Audit Committee was appointed, with the following composition: Professor Agnieszka Słomka-Gołębiowska, Ms. Beata Cichocka-Tylman, Mr. Adam Kiciński. Professor Agnieszka Słomka Gołębiowska was named Chair of the Audit Committee.

On 15 January 2025 the Management Board adopted a resolution concerning approval of the CD PROJEKT S.A. Dividend Policy, which will apply to dividends for the financial year 2025 and subsequent years. Further information can be found in the *Dividends* section of this report, as well as on the [Company website](#).

On 1 April 2025 the merger between The Molasses Flood LLC as the target company and CD PROJEKT RED Inc. as the surviving company was officially registered. The merger was preceded by an increase in the share capital of CD PROJEKT RED Inc. and acquisition thereby of the remaining shares of the target company from minority shareholders. This process was described in more detail in the section titled *Changes in the organizational structure of the CD PROJEKT Group in 2025* above.

On 7 May 2025 the Management Board of the Company recommended that an amount of 99 910 510.00 PLN from the profit obtained in 2024 be allocated towards a dividend at 1 PLN per Company share. The recommendation also suggested transferring the remaining portion of the divisible net profit for the previous year, at 370 762 147.32 PLN, to the Company's reserve capital. On 20 May the Supervisory Board of the Company endorsed the Management Board's recommendation, and, subsequently, on 23 June the Ordinary General Meeting of the Company voted to allocate profit as proposed in the recommendation, with the dividend record date set to 30 June and the dividend payment date set to 9 July.

On 7 May the Management Board of the Company voted to allow exercise of some or all entitlements assigned to participants of the first stage of Incentive Program A for 2023-2027 by extending an offer to the aforementioned participants to purchase own shares from the Company, and, consequently, to apply to the General Meeting for approval of a share buy-back program linked to the vesting of the first stage of Incentive Program A, whereby in mid-2026 the first group of entitled parties will be able to purchase CD PROJEKT shares at nominal price. On 23 June the Ordinary General Meeting granted the requested authorization to the Management Board to carry out a buy-back program pursuant to terms and conditions listed in Current Report no. 7/2025. Subsequently, on 5 September 2025, the Management Board of the Company adopted a resolution concerning the conditions and procedure for carrying out a buy-back of Company stock. As a result, between 8 and 12 September 2025 a total of 87 914 of the Company's own shares were purchased, at a weighted average price of 254.84 PLN per share. The number of shares purchased corresponded to 100% of entitlements assigned to participants of the first stage of Incentive Program A for 2023-2027 and outstanding as of the adoption date of the aforementioned resolution of the Management Board.

On 23 June an Ordinary General Meeting of CD PROJEKT took place. In addition to standard resolutions related to approval of reports for the preceding financial year, as well as resolutions addressing the above matters, the General Meeting also voted to (I) authorize the Management Board to purchase own shares, (II) introduce changes in Incentive Program B (as described in the section titled Incentive Program B below), and (III) amend the Company Articles (as described in the section titled *Amendments to Company Articles adopted in 2025* below). The full content of the relevant resolutions can be found on the Company website.

On 24 November 2025 the Supervisory Board appointed the following persons to the Management Board for the next term, beginning on 1 January 2026:

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

During the new term all reappointed Members of the Management Board would continue to discharge their previous roles, while the newly appointed Member – Ms. Karolina Radziszewska – would serve as Chief People Officer (CPO).

On 29 December 2025 the Management Board of the Company proceeded with disclosure – originally deferred on 6 December 2025 – of inside information on having entered into negotiations concerning sale of 100% of shares in GOG sp. z o.o. with Mr. Michał Kiciński, who is a major shareholder of the Company, and on having concluded a corresponding agreement therewith. This process is further described in the section titled *Changes in the organizational structure of the CD PROJEKT Group in 2025* above.

On the same day the Management Board of CD PROJEKT announced that on 29 December 2025 the Company, as a result of a competitive tender carried out in collaboration with an external consultant, concluded a contract with Mr. Michał Kiciński concerning sale of shares in GOG sp. z o.o. with a registered office in Warsaw. As a result thereof, on 31 December 2025 Mr. Michał Kiciński acquired 2715 shares of GOG from the Company (i.e. 100% of existing shares, representing 100% of votes at the general meeting of GOG), for a price of 90 695 440 PLN. This transaction was entered into the Company's account in the fourth quarter of 2025, with the actual payment being remitted in January 2026. In conjunction with the foregoing:

- as contractually agreed, prior to conclusion of the sale transaction, the Company received a payment of 44 200 000 PLN corresponding to profits obtained by GOG in the preceding years and attributable to the Company as the sole shareholder thereof;
- following conclusion of the sale transaction, the Company entered into a distribution agreement with GOG, concerning distribution of the Company's games on the GOG.COM platform and specifying a new collaboration framework, including financial settlements in the first six years following the sale transaction.

## **EVENTS FOLLOWING THE BALANCE SHEET DATE**

On 7 January 2026 the share capital of CD PROJEKT RED Inc. was increased by 627 thousand USD, to 9 255 thousand USD. The increased value of existing shares was fully paid up in cash by the parent Company. The aim of this capital increase was to facilitate remittance of the second and final installment 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, respectively, was transferred to CD PROJEKT RED Inc. on 31 March 2025.

An Extraordinary General Meeting of the Company was held on 11 March 2026. The General Meeting adopted a resolution concerning the Earnings Condition for the years 2026-2029 in the framework of Incentive Program B, which was set at 5 000 000 000 (five billion) PLN in consolidated net earnings from continuing activities of the CD PROJEKT Group in the aforementioned years.

In connection with the political and economic situation in the Middle East, the Company is monitoring developments and analyzing the potential impact of geopolitical and macroeconomic factors on its operations, financial results, and supply chain. As of the preparation date of this report, the Company has not identified any direct material effects of this situation on its business or the presented financial results.

## Key factors relevant for further development of the CD PROJEKT Group

The following factors are regarded as key to development of the CD PROJEKT Group:

- recruitment and enabling professional development of top specialists, experts and managerial staff;
- effective implementation of the production plan – parallel development of top-quality AAA games and supporting products which meet the demands and expectations of gamers, by employing cutting-edge tools and development practices;
- technological development – creating and exploiting innovative solutions (including in the field of AI); further improvement and adaptation of the Unreal Engine technology in the framework of our strategic collaboration with Epic Games;
- capability for effective communication with the global gaming community and with other stakeholders;
- building the Studio's reputation and perception of its products, and fostering recognition of its brands;
- further growth of the global electronic entertainment market with particular focus on the video game segment;
- securing appropriate funding for our activities;
- stability of the legal environment, particularly as concerns IPR regulations.

Important risk factors – both external and internal – which, in the Management Board's opinion, may negatively affect the Group's activities and growth are described in the risk assessment section elsewhere in this report.

In addition to the above, the activities of CD PROJEKT Group member companies are affected by external factors such as the macroeconomic outlook, legal reforms and changes in taxation. In this sense, CD PROJEKT is in a similar position to many other companies conducting business on domestic and international markets.

## Disclosure of significant accomplishments in the scope of research and development

Research and development work, including the ongoing search for new solutions, evaluating their effectiveness and identifying ways to apply them constitutes a core aspect of CD PROJEKT RED's business profile and the studio's daily activities.

R&D work related to video game development begins at the conceptual phase and lasts while successive prototypes are made available for testing and optimization, ensuring compatibility, usability and playability – all the way to the final product: a ready-for-release video game.

### Development activities

In 2025 development activities were carried out mainly in the framework of the following projects:

- *The Witcher 4* – the first instalment in the upcoming Witcher trilogy;
- *Cyberpunk 2* (formerly codenamed Orion) – the second game set in the Cyberpunk universe;
- *Project Sirius* – an online multiplayer game set in The Witcher universe;
- *Cyberpunk: Edgerunners 2* – a new installment in the cult anime series co-developed with the Japanese Studio TRIGGER and expected to launch on the Netflix platform;
- *Cyberpunk 2077: Ultimate Edition* – dedicated Nintendo Switch 2 release, completed and released on 5 June 2025;
- *Cyberpunk 2077: Ultimate Edition* – dedicated MacOS release for devices equipped with Apple Silicon hardware – completed and released on 17 July 2025.

## Research activities

The largest project in research phase in 2025 was Hadar. In this scope, we carried out internal conceptual work on our third franchise which will, in the future, provide a setting for a new video game.

In addition, there was ongoing work on new technologies, as well as further development and improvements to existing games, mainly *Cyberpunk 2077* – including development of *Cyberpunk 2077: Ultimate Edition* for MacOS Apple devices equipped with Apple Silicon chips. Regarding development work on *The Witcher 4*, the Studio continued to engage in the Cinematic Experience project – an innovative set of tools automating creation of nonlinear quests, cutscenes and animations for open-world AAA games (co-financed by the European Union in the framework of the European Funds for Innovative Economy 2021-2027 program).

The Studio was also involved in research and development work on other unannounced supporting projects which reinforce the franchise flywheel concept, and which will be publicly revealed following evaluation of their potential commercial or commencement of the related information campaign, as appropriate. In 2025 development expenses on four such projects (one of which is not a video game) were subject to capitalization.

In 2025 the team responsible for Artificial Intelligence research continued investigating opportunities for employing existing AI-based tools or developing custom tools to support creation of future products – particularly in the scope of automating prototyping, testing and generating realistic crowds of non-player characters (NPCs). Some of the ongoing initiatives progressed to testing and preliminary utilization. In parallel, the team performed a review and consolidation of research projects, which resulted in new initiatives focusing on the most promising directions of work. The AI team is currently pursuing approximately a dozen research projects.

In 2025 the User Experience (UX) research team carried out research focusing on amplification of user experience, and improving the usability of existing solutions in ongoing CD PROJEKT RED projects. The team carried out over 30 research projects – among others by testing conceptual work and prototypes intended to provide the player with the desired level of experience, or to define – at an early stage of development – requirements, motivations and risks based on user experience, which is used as a point of reference.

For its part, the Game Analytics team played a pivotal role in supporting development of the dedicated Nintendo Switch 2 edition of *Cyberpunk 2077* – by designing and deploying complex telemetry solutions for control schemes and game settings. The team also actively supported the development of *The Witcher 4*, where it created new engine usage reporting systems. These activities enabled better understanding of the behavior and efficiency of tools and services, which, in turn, highlighted areas in need of optimization and process changes leading to more efficient work of dev teams.

A dedicated team at the Studio continued development of a proprietary online technology codenamed REDPlay, supporting cross-platform features in the Studio's games, and enabling new multiplayer-centric solutions.

In 2018 CD PROJEKT gained the status of a Research and Development Center (CBR). On 5 September 2025 the Ministry of Development and Technology issued a decision confirming that the Company continues to engage in R&D activities and upholding its status as a CDR.

## Disclosure of significant agreements

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A significant agreement concluded by the issuer during the reporting period was the agreement – signed on 29 December 2025 – concerning sale of 100% of shares in GOG sp. z o.o. to Mr. Michał Kiciński, who is a major shareholder of the Company. This agreement is further described in the section titled *Changes in the organizational structure of the CD PROJEKT Group in 2025* above.

Following conclusion of the sale transaction, the Company entered into a distribution agreement with GOG, concerning distribution of the Company's games on the GOG.COM platform and specifying a new collaboration framework, including financial settlements in the first six years following the sale transaction.

During the reporting period CD PROJEKT Group member companies also entered into various agreements in the course of their ongoing activities – this includes, among others, distribution contracts covering CD PROJEKT RED products, IT upkeep and maintenance services, procurement of services and technical infrastructure, investments, and administrative maintenance of the Company's campus.

The Company does not possess any knowledge regarding contracts concluded between its shareholders during the reporting period.

## Risk management at the Group

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### Risk management process

[ESRS 2 SBM-3]

A Risk Management Procedure is in place at the CD PROJEKT Group. In this context, the Group identifies and monitors risk which may significantly affect its ongoing projects, activity profile and market standing, as well as risks related to continuing activities, including business processes, regulatory and business environment, and finances.

The pool of risks identified and monitored by the Group also includes risks related to sustainability.

Risks are assessed on an ongoing basis, by identifying and analyzing threats and opportunities which may affect our current activities. The materiality of such threats and opportunities is assessed on the basis of their likelihood of materialization, and their impact. Handling each risk may involve its acceptance, mitigation, transfer or avoidance. The risk management process is based on a set of Key Risk Indicators (KRIs), which express the status of the given threat or opportunity in the context of specific risks.

Risk management at member companies of the CD PROJEKT Group is the responsibility of the Management Board of each of these companies. Oversight of risk management at CD PROJEKT S.A. is provided by the Audit Committee. Information concerning the risk management process is conveyed at regular meetings between the Legal Department, the CFO, who is also a Board Member, and the Audit Committee.

In this report we describe risks regarded as material from the point of view of the CD PROJEKT Group's activities.

## **BUSINESS MODEL RISKS**

### **Risk associated with focusing on a limited number of projects with long investment cycles and unpredictable commercial potential**

CD PROJEKT RED focuses on developing multifaceted role-playing games with nonlinear storylines and based on cutting-edge technological solutions. Such projects often entail long investment cycles and incur major development and marketing costs, which means that the Group runs a significant risk of failing to secure satisfactory return on investment – especially in the event of poor commercial performance of the given release. The main component of this risk involves committing significant financial and organizational assets to a project which may eventually fail to meet gamers' – or the market's – expectations. Shifting preferences, development of competing products, changes in market trends or underestimation of production challenges may result in limited interest and therefore lower sales of the given release.

This exposure is structural in character – when pursuing projects with long investment cycles we undertake numerous decisions regarding creative aspects of each product, as well as business decisions which deal with selection of partners, shaping our offering, and carrying out promotional and marketing activities. While these decisions are based on available analyses, market data, and collaboration offers, they may nevertheless fail to fully account for the products' market potential, or gamers' expectations. This, in turn, may result in decisions which ultimately restrict the commercial appeal of the given product, thereby affecting its reception, availability or sales volume.

Focusing on a limited number of projects means that the availability of products in digital distribution channels is of crucial importance for achieving the anticipated sales results. This concerns, in particular, collaboration with operators of digital distribution platforms, as well as with regional distributors who handle physical sales. Restriction of product availability in selected markets, hardware platforms or distribution channels may result from decisions undertaken by the Group in the scope of distribution, as well as external factors such as technical, regulatory or business requirements imposed by distribution partners or platform owners. This risk may materialize as termination or downscaling of cooperation with a distribution partner, changes in the partner's business strategy, regulatory decisions, international sanctions, contractual disputes, financial problems on the part of the distributor, or random events. Such materialization may result in limited product availability, delayed releases, lower revenues and reduction in the commercial potential of affected products.

### **Risk associated with entering new market segments**

Entering new market segments, where we may not yet possess extensive experience and know-how, provides an opportunity to reach a wider audience, which might then be enticed to take up interest in our games, but on the other hand carries the risk of project failures and may cause us to incur additional costs. The Group's exposure to this risk depends on the scale and scope of initiatives undertaken, as well as on the degree to which these new areas of activity diverge from the Group's existing activity profile. Investing in new market segments may call for collaboration with external partners, which, in turn, might cause difficulties in ensuring optimal project management, i.e. making sure that collaborative activities are performed in a timely fashion, that our IP is appropriately understood, or that our quality expectations are honored. This could ultimately drive up costs, cause delays, have a potential negative effect on our reputation, or reduce the value of our brands and our intellectual property.

### **Risk of failure to meet production goals**

Development of AAA games, which represents the core business of the CD PROJEKT Group, involves complex, iterative processes, and is characterized by long production cycles. During the development process we need to continually adapt to the changing market, accurately predict gamers' preferences, and follow up on trends created by competing gamedev studios. Exposure to this risk is both constant and significant, given that our production goals are affected by technological progress – including changes in the scope of IT tools, software, technologies and gaming platforms. This results in the need to continually refine our solutions and offer ever more sophisticated products, along with the risk of having to adjust our projected development schedules.

An additional risk factor concerns basing our games on Unreal Engine, whose development, availability and conditions of use depend on the vendor – Epic Games International S.à r.l. Failure to meet development goals, including in the context of production time, quality or entertainment appeal, may result, among others, in additional costs, delays, reduced sales revenues, impairment charges on development expenditures, or a loss of reputation for the Studio.

#### **Risk related to collaboration with key suppliers**

In the course of their activities, Group member companies cooperate with many external entities. The Group relies on these entities, among others, for specialized applications and software, licenses, and other services required in its daily work. Offloading certain activities to experienced contractors may increase the efficiency of ongoing projects, but also exposes the Group to collaboration-related risks, which include excessive dependence on specific suppliers, and delays in procurement of services, which may have a trickle-down effect on development schedules of dependent products. Exposure to this risk is operational in character, and mainly concerns activities which rely on services that would be difficult to replace on short notice. Choosing the wrong contractor or terminating cooperation with a key supplier of essential products or services may impair the progress of ongoing projects, harm sales and thereby have a detrimental effect of the financial performance and reputation of Group member companies. The character of our collaboration with Epic Games International S.à r.l. entails a risk whereby termination of the collaboration agreement might jeopardize the continuity of our development projects, particularly in the scope of their schedules and costs.

#### **Risk associated with unavailability of IT infrastructure or services, including cybersecurity risk**

CD PROJEKT Group's activities, including development work, as well as sales, publishing and back-office activities, are increasingly reliant on the reliability, availability and security of IT infrastructures. This concerns both in-house systems and services procured from external partners and suppliers in the context of key business processes at the Group. This risk may manifest itself, among others, in unavailability of on-premises or cloud infrastructure along with potential data security violations, loss or leakage of data caused, among others, by hacking, server downtime, supplier-side disruptions, long power outages, or human error. IT systems, including servers, network infrastructure and Internet access devices, may be susceptible to interference and outages caused by various factors, which may, in turn, negatively impact operations or effectiveness of ongoing projects.

#### **Risk of failure to meet expectations resulting from promotional campaigns**

The promotional campaign of a future release usually commences long before the release itself, and is based on materials available at the given stage in the product development cycle. Throughout the development phase, the game, along its visuals and features, is subject to frequent changes, refinement and optimization, which means the Group is significantly exposed to risks related to marketing and promotional communication. The promotional campaign consists of written and oral announcements (e.g. press releases, product descriptions, developer interviews), supported by promotional materials (such as screenshots and trailers), advertisements, and other forms of content published in support of product release marketing. Such materials may not accurately reflect the finished product, resulting in erroneous expectations on the part of gamers, and the inability of the product to meet such expectations. This risk may manifest itself e.g. in the form of presentations of game visuals which are based on the current state of development and do not correspond to actual gameplay experience, emphasizing features which may ultimately be modified or removed from the product, or presenting certain limitations in a way which is not sufficiently clear and understandable. The risk may also stem from changes in the properties of product features introduced at a late stage in the production process, or technical limitations of platforms other than the platform on which the given product is showcased – coupled with imprecise communication giving rise to individual interpretations, as well as human error. In certain cases, this may expose the Company to legal challenges, trigger a decrease in stock prices, or harm the reputation of the Company and of the given product or franchise.

## LEGAL RISKS

### Risk of regulatory noncompliance

The activities of the Group are subject to a wide range of legal regulations and industry standards. These requirements may differ depending on the territory where Group member companies carry out activities, and where our products are offered. Exposure to this risk is constant, and calls for ongoing monitoring of the regulatory environment in which we operate – especially as relates to protection of intellectual property, personal data protection, corporate law (including stock market regulations), antitrust regulations, consumer rights, labor law, tax law, international and domestic accounting regulations, EU sustainability regulations, and environmental law, including the requirements of ISO 14001 and the EMAS regulation<sup>6</sup>. Frequent changes in the applicable laws or interpretations, occurring both in Poland and abroad, carry the risk of noncompliance. Some changes in legal regulations may fail to acknowledge the specific nature of the video game industry, potentially forcing us to incur major unforeseen expenditures as we work to maintain legal compliance. Materialization of this risk may result in administrative or financial penalties, mandatory restrictions being imposed upon the Group's activities, and loss of reputation.

### Risk associated with intellectual property rights

Our products and services are based upon intellectual property. Effective acquisition, licensing and protection of intellectual property rights is therefore an important aspect of the Group's activities. Given that our products are offered globally, on many different markets and under local names, the Group is constantly exposed to risks associated with conflicts with existing trademarks, denial of registration, or trademark infringement claims. In addition, we may be unable to locally register some of our trademarks due to their resemblance or equivalence to trademarks which have already been registered. There is also a risk of inadvertent infringement of third-party intellectual property rights. Such situations might arise e.g. in the case of improperly worded contractual provisions, erroneous assessment of the boundaries of permitted use, or differences in the scope of IPR protection between individual jurisdictions. The Group also faces risks related to infringement of its own IPR, e.g. through unauthorized distribution of games, incorporation of elements of our games in third-party creations and products, and third-party registration of trademarks related to our games. An additional risk factor involves growing interest in applying generative artificial intelligence (GAI) tools in creative and production-related processes. Use of GAI is fraught with regulatory and interpretational ambiguities, especially as concerns IPR protection for content generated with their use. Materialization of the presented risks may result in legal and financial consequences, restriction in use of intellectual property, project delays, and reputational harm.

### Risk associated with changes or differing interpretations of fiscal regulations, and with subsidies

Tax law is an area of frequent and complex changes, which constantly exposes the Group to risks resulting from introduction of additional reporting obligations, imposition of new restrictions upon tax settlements, or uncertainties with regard to the correctness of the applied solutions. Benefitting from tax relief and preferential tax rates calls for coherent internal standards, appropriate documentation, and ongoing internal control – all of which may be called into question by the fiscal authorities. The Company also makes use of subsidies which support ongoing investment and development projects. Relying on this form of funding may involve the risk of having the relevant documentation, justifications for funding requests, or calculations and settlements, questioned by the authorities – while the corresponding projects are in progress as well as after they have concluded.

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<sup>6</sup> Eco-Management and Audit Scheme

## **TEAM-RELATED RISKS**

### **Risk related to recruitment and retention of employees, and team building**

The activities and growth prospects of the Group are largely reliant on the availability, knowledge, experience, talent and motivation of employees. The Group is constantly exposed to risks related to employee churn, including departure of key personnel and difficulties in filling empty positions – particularly where specialized skillsets are required. This may result in development delays, along with reduced innovation and quality of business processes, impacting the quality of our games, hampering communication with the gaming community, and blunting the Group's competitive edge. It may also result in increased organizational and operational costs.

Notable risks in this area also involve low engagement on the part of employees, increased incidence of professional burnout due to excessive workload, or lack of effective collaboration between teams. Improper management of these issues can lead to lack of motivation and elevated stress levels among employees, with a potential trickle-down effect on churn rate and quality of work.

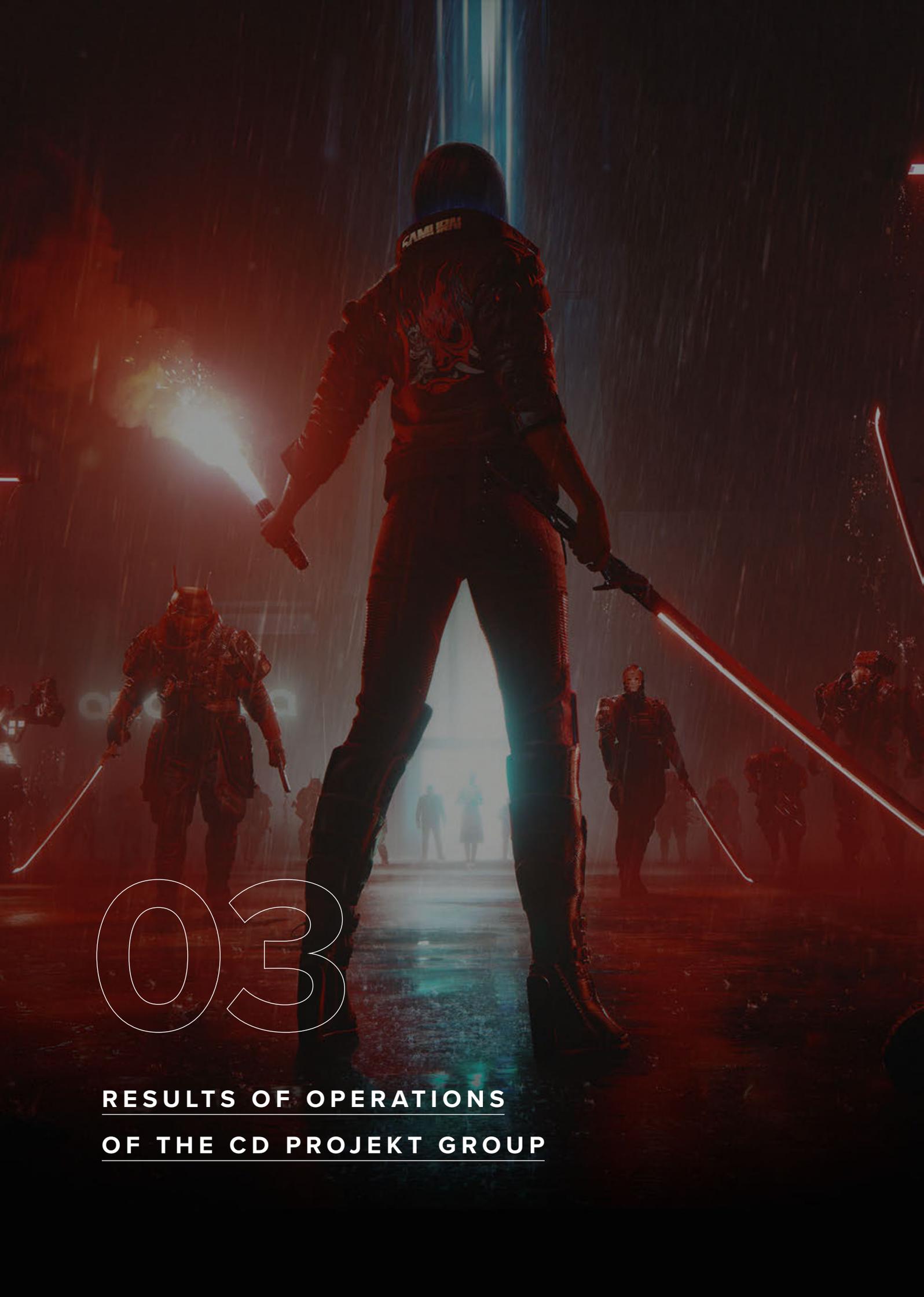
Given the scale and diversity of our organization, we furthermore face the risk of employment-related irregularities, including undesirable dynamics in employee relations. This may potentially carry legal and organizational consequences for the Group, or harm its public image.

## **FINANCIAL RISKS**

The Group is exposed, in particular, to the following risks:

- credit rating risks,
- liquidity-related risks,
- exchange rate risks,
- risks related to changes in interest rates, and with inflation.

A description of these risk categories is provided in the *Consolidated Financial Statements of the CD PROJEKT Group for 2025*. The scope of disclosures provided therein is consistent with the requirements of Art. 49 section 2 item 7 of the Accounting Act, in particular with regard to risks, and reflects the goals and methods of managing financial risks in place at the Group.



03

RESULTS OF OPERATIONS  
OF THE CD PROJEKT GROUP

## Discussion of the key economic and financial figures disclosed in the consolidated and separate financial statements

### CONSOLIDATED INCOME STATEMENT

**Table 2** Consolidated income statement of the CD PROJEKT Group (in PLN thousands)

|  | 01.01.2025-<br>-31.12.2025 | 01.01.2024-<br>-31.12.2024* | change         | change %        |
|--|----------------------------|-----------------------------|----------------|-----------------|
| <b>Sales revenue</b>   | <b>866 989</b>             | <b>798 372</b>              | <b>68 617</b>  | <b>8.6%</b>     |
| Sales of products  | 827 306                    | 790 687                     | 36 619         | 4.6%            |
| Sales of services  | 5                          | 10                          | -5             | -50.0%          |
| Sales of goods for resale and materials                                    | 39 678                     | 7 675                       | 32 003         | 417.0%          |
| <b>Cost of sales of products, services, goods for resale and materials</b> | <b>78 973</b>              | <b>117 812</b>              | <b>-38 839</b> | <b>-33.0%</b>   |
| Costs of products and services sold  | 53 210                     | 110 513                     | -57 303        | -51.9%          |
| Cost of goods for resale and materials sold                                | 25 763                     | 7 299                       | 18 464         | 253.0%          |
| <b>Gross profit on sales</b>   | <b>788 016</b>             | <b>680 560</b>              | <b>107 456</b> | <b>15.8%</b>    |
| Selling expenses   | 119 214                    | 92 144                      | 27 070         | 29.4%           |
| Total administrative expenses, including:                                  | 224 031                    | 237 338                     | -13 307        | -5.6%           |
| cost of research projects  | 38 601                     | 78 504                      | -39 903        | -50.8%          |
| Other operating income   | 34 703                     | 31 274                      | 3 429          | 11.0%           |
| Other operating expenses   | 8 613                      | 15 766                      | -7 153         | -45.4%          |
| (Impairment)/reversal of impairment of financial instruments               | -213                       | -38                         | -175           | -               |
| <b>Operating profit</b>  | <b>470 648</b>             | <b>366 548</b>              | <b>104 100</b> | <b>28.4%</b>    |
| Finance income   | 109 497                    | 76 089                      | 33 408         | 43.9%           |
| Finance costs  | 41 826                     | 14 201                      | 27 625         | 194.5%          |
| <b>Profit before tax</b>   | <b>538 319</b>             | <b>428 436</b>              | <b>109 883</b> | <b>25.6%</b>    |
| Income tax   | 17 450                     | -14 555                     | 32 005         | -               |
| <b>Net profit on continuing operations</b>                                 | <b>520 869</b>             | <b>442 991</b>              | <b>77 878</b>  | <b>17.6%</b>    |
| <b>Net profit on discontinued operations</b>                               | <b>73 839</b>              | <b>1 262</b>                | <b>72 577</b>  | <b>5 751.0%</b> |
| <b>Net profit</b>  | <b>594 708</b>             | <b>444 253</b>              | <b>150 455</b> | <b>33.9%</b>    |

\*restated data

## DESCRIPTION AND ASSESSMENT OF THE FACTORS AND UNUSUAL EVENTS AFFECTING THE RESULTS OF OPERATIONS OF THE CD PROJEKT GROUP IN 2025

The strong sales of *Cyberpunk 2077* together with the *Phantom Liberty* expansion, as well as the continuously important sales of *The Witcher 3: Wild Hunt* had the greatest impact on the results of the CD PROJEKT Group in 2025.

With regard to game production, the most significant expenditure incurred during the reporting period related to *The Witcher 4* and *Cyberpunk 2*, which were in the development phase at the end of the period in question.

On 1 April 2025, a business combination occurred between The Molasses Flood LLC, as the acquiree (not consolidated so far) and its sole shareholder, CD PROJEKT RED Inc, as the acquirer (covered by consolidation). The main items in the consolidated statement of financial position that changed as a result of the business combination included Shares in non-consolidated subordinated entities, Goodwill, Property, plant and equipment and Lease liabilities.

On 29 December 2025, the Parent Company entered into an agreement with Mr. Michał Kiciński, a significant shareholder of the Company, for the sale of shares in GOG sp. z o.o. Pursuant to the Sale Agreement, Mr. 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. Therefore, the segment was excluded from the note presenting the Group's operating segments and is presented as discontinued operations in accordance with the principles under IFRS 5. The net profit on discontinued operations for the reporting period also includes the net gain on the sale of shares in GOG sp. z o.o. 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. A detailed description of the changes can be found in Note 6 of the *Consolidated financial statements of the CD PROJEKT Group for the year 2025*.

## DISCUSSION OF THE CONSOLIDATED INCOME STATEMENT OF THE CD PROJEKT GROUP

**Sales of products**, including revenue from licensing of products, mainly internally generated games, had the largest share in the Group's **Sales revenue** in 2025. In the period discussed, this item included:

- licence revenue resulting from the sale of *Cyberpunk 2077*, including the *Phantom Liberty* expansion;
- licence revenue resulting from the sale of *The Witcher 3: Wild Hunt* with *Hearts of Stone* and *Blood and Wine* expansions;
- licence revenue related to accompanying products based on *The Witcher* and *Cyberpunk* brands;
- revenue relating to other games, mainly including: *The Witcher 2: Assassins of Kings*, *GWENT: The Witcher Card Game*, *The Witcher*, and *Thronebreaker: The Witcher Tales*.

The higher revenue relative to 2024 is mainly due to strong sales of *Cyberpunk* brand products, including:

- one-off revenue from making the basic version of *Cyberpunk 2077* available as part of a PlayStation Plus Extra or Premium subscriptions on PlayStation 4 and PlayStation 5 consoles;
- revenue relating to *Cyberpunk 2077: Ultimate Edition* for Nintendo Switch 2 consoles released in the second quarter of 2025.

Under **Sales of goods for resale and materials** the Group is reporting mainly revenue from the sale of physical goods, and the increase in the value of the item relative to 2024 is mainly due to the launch sales to distributors of the game *Cyberpunk 2077: Ultimate Edition* on Nintendo Switch 2 cartridges.

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

The **Cost of goods for resale and materials sold** in 2025 included the cost of finished physical sets, their components and franchise products sold to distributors, and the increase relative to 2024 is mainly due to the launch sale to distributors of the game *Cyberpunk 2077: Ultimate Edition* on Nintendo Switch 2 cartridges.

The costs of promotion of products had the largest share in the **Selling expenses** of the CD PROJEKT Group in 2025. They were mainly related to the promotion and sales support of *Cyberpunk 2077* together with the *Phantom Liberty* expansion (including the launch of *Cyberpunk 2077: Ultimate Edition* for the Nintendo Switch 2 console), support of franchise lines and promotion of Witcher brand titles.

The second largest category of costs disclosed under this heading in 2025 were the costs of maintenance and updates of the products released, primarily *Cyberpunk 2077*.

**Administrative expenses** of the CD PROJEKT Group comprise mainly:

- remuneration of the administrative teams and the external costs of third party services classified in this category which, in step with an increase in the scale of operations of the segment's companies, are growing gradually;
- remuneration of the management (including earnings-related remuneration for a given period);
- the costs of research projects, including work on future games during the initial period of their development (research phase) before moving on to the implementation of projects (development phase) and starting to capitalize them within Expenditure on development projects which is a part of Non-current assets; in the period discussed these mainly consisted of costs of work on internally developed technologies and the costs of the Hadar project;
- the costs associated with the functioning of the Incentive Plans A and B.

As regards **Other operating income and expenses**, in 2025 the Group recognized mainly the revenue from utilization of the tax relief for innovative employees, revenue from marketing collaboration and from the lease of office space (and the accompanying maintenance costs) in the real estate complex located at ul. Jagiellońska 74 and 76 in Warsaw.

In 2025, the CD PROJEKT Group reported a significant surplus of **Finance income** over **Finance costs**. The surplus consisted mainly of interest on bonds and bank deposits.

The effective rate of the **Income tax** of the CD PROJEKT Group reported under continuing operations in 2025 was 3.2%, and it was mainly affected by:

- withholding tax paid abroad, increasing the effective tax rate;
- the application of a preferential 5% CIT rate (the so-called IP Box) for income from qualified intellectual property rights;
- the application of research and development relief;
- offsetting of income from capital gains against prior year loss and, as a result, no tax on capital gains;
- an increase in deferred tax assets mainly due to the anticipated future utilization of the adjustments relating to prior years in connection with obtaining a new tax ruling.

Consolidated **Net profit** of the CD PROJEKT Group for 2025 amounted to PLN 594 708 thousand and was PLN 150 455 thousand (33.9%) higher than in 2024. It consisted of a significantly higher (by PLN 77 878 thousand, i.e. 17.6%) than in the comparative period **Net profit from continuing operations**, which corresponds to operations previously presented within the CD PROJEKT RED segment, and **Net profit from discontinued operations**, consisting mainly of gain on sale of GOG Sp. z o.o. after tax, as well as net profit of the GOG.COM segment.

**Table 3** Net profitability ratio of the CD PROJEKT Group – Alternative Performance Measure

|  | 01.01.2025-31.12.2025 | 01.01.2024-31.12.2024 |
|--|-----------------------|-----------------------|
| Net profit margin<br>(Net profit from continuing operations /<br>Sales revenues) | 60.1%                 | 55.5%                 |

The Group's Net profitability ratio on continuing operations was 60.1% in the discussed year 2025, compared with 55.5% in the prior year. Its increase in the discussed period was largely driven by strong sales of *Cyberpunk 2077* together with the *Phantom Liberty* expansion, coupled with lower production costs of the products sold, resulting from amortization of expenditure on the production of these games.

The Net profitability ratio presents additional information, indicating what part of Sales revenue remains within the enterprise in the form of a Net profit after all the costs and tax charges shown in the Income statement have been covered. An increase in the value of this ratio means an increase in the effectiveness of the activities carried out, related to the level of the Sales revenue earned. The ratio used is a standard and commonly used measure in financial analysis, and its usefulness was analysed in terms of the information provided to investors on the effectiveness of the activities of the CD PROJEKT Group. Due to the disposal of GOG Sp. z o.o. in the period under discussion – which in previous years generated the results of the GOG.COM segment – presented in this report as discontinued operations, the Net profitability ratio as at the end of 2025 refers to the Group's results from continuing operations (formerly the CD PROJEKT RED segment).

## INCOME STATEMENT OF CD PROJEKT S.A.

**Table 4** Income statement of CD PROJEKT S.A. (in PLN thousands)

|  | 01.01.2025-<br>-31.12.2025 | 01.01.2024-<br>-31.12.2024* | change         | change %      |
|--|----------------------------|-----------------------------|----------------|---------------|
| <b>Sales revenue</b>   | <b>866 989</b>             | <b>798 372</b>              | <b>68 617</b>  | <b>8.6%</b>   |
| Sales of products  | 827 306                    | 790 687                     | 36 619         | 4.6%          |
| Sales of services  | 5                          | 10                          | -5             | -50.0%        |
| Sales of goods for resale and materials  | 39 678                     | 7 675                       | 32 003         | 417.0%        |
| <b>Cost of sales of products, services, goods<br/>for resale and materials</b> | <b>79 534</b>              | <b>119 253</b>              | <b>-39 719</b> | <b>-33.3%</b> |
| Costs of products and services sold  | 53 771                     | 111 179                     | -57 408        | -51.6%        |
| Cost of goods for resale and materials sold                                    | 25 763                     | 8 074                       | 17 689         | 219.1%        |
| <b>Gross profit on sales</b>   | <b>787 455</b>             | <b>679 119</b>              | <b>108 336</b> | <b>16.0%</b>  |
| Selling expenses   | 120 587                    | 96 936                      | 23 651         | 24.4%         |
| Administrative expenses, including:  | 213 923                    | 227 686                     | -13 763        | -6.0%         |
| cost of research projects  | 38 659                     | 79 145                      | -40 486        | -51.2%        |
| Other operating income   | 40 004                     | 29 688                      | 10 316         | 34.7%         |
| Other operating expenses   | 14 748                     | 15 692                      | -944           | -6.0%         |
| (Impairment)/reversal of impairment of<br>financial instruments                | -213                       | -38                         | -175           | -             |
| <b>Operating profit</b>  | <b>477 988</b>             | <b>368 455</b>              | <b>109 533</b> | <b>29.7%</b>  |
| Finance income   | 219 696                    | 76 015                      | 143 681        | 189.0%        |
| Finance costs  | 41 774                     | 14 129                      | 27 645         | 195.7%        |
| <b>Profit before tax</b>   | <b>655 910</b>             | <b>430 341</b>              | <b>225 569</b> | <b>52.4%</b>  |
| Income tax   | 20 701                     | -14 712                     | 35 413         | -             |
| <b>Net profit</b>  | <b>635 209</b>             | <b>445 053</b>              | <b>190 156</b> | <b>42.7%</b>  |

\*restated data

## DISCUSSION OF THE INCOME STATEMENT OF CD PROJEKT S.A.

CD PROJEKT S.A. is the Parent Company of the CD PROJEKT Group and, at the same time, the largest entity within the Group. Therefore, a commentary on the Income statement of the Group corresponds directly to the operations and results of CD PROJEKT S.A. In the period under discussion, the main differences between the Group's and CD PROJEKT S.A.'s results are due to:

- dividend received by CD PROJEKT S.A. from GOG sp. z o.o. in the amount of PLN 44 200 thousand, which is subject to elimination on a consolidated basis and presented in **Finance income** on a separate basis;
- the sale of GOG Sp. z o.o. shown as **Net profit on discontinued operations** on a consolidated basis and gain on disposal of an investment within **Finance income** on a separate basis (PLN 65 730 thousand).

In 2025, the **Sales revenue** of CD PROJEKT S.A. amounted to PLN 866 989 thousand and was the same as the Group's sales revenue. **Net profit** of the Company amounted to PLN 635 209 thousand and represented 106.8% of the Group's net profit.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CD PROJEKT GROUP

**Table 5** Consolidated statement of financial position of the CD PROJEKT Group (in PLN thousands)

|  | 31.12.2025       | 31.12.2024 <sup>*</sup> | change          | change %     |
|--|------------------|-------------------------|-----------------|--------------|
| <b>NON-CURRENT ASSETS</b>                        | <b>2 168 647</b> | <b>1 574 164</b>        | <b>594 483</b>  | <b>37.8%</b> |
| Property, plant and equipment                    | 335 357          | 262 913                 | 72 444          | 27.6%        |
| Intangible assets                                | 64 401           | 69 305                  | -4 904          | -7.1%        |
| Expenditure on development projects              | 1 148 143        | 695 421                 | 452 722         | 65.1%        |
| Investment properties                            | 31 241           | 31 670                  | -429            | -1.4%        |
| Goodwill   | 88 899           | 56 438                  | 32 461          | 57.5%        |
| Shares in non-consolidated subordinated entities | 10 770           | 39 453                  | -28 683         | -72.7%       |
| Prepayments and deferred costs                   | 3 233            | 24 431                  | -21 198         | -86.8%       |
| Other financial assets                           | 371 566          | 292 137                 | 79 429          | 27.2%        |
| Deferred tax assets                              | 114 603          | 101 989                 | 12 614          | 12.4%        |
| Other receivables                                | 434              | 407                     | 27              | 6.6%         |
| <b>CURRENT ASSETS</b>                            | <b>1 334 673</b> | <b>1 452 274</b>        | <b>-117 601</b> | <b>-8.1%</b> |
| Inventories                                      | 2 279            | 1 802                   | 477             | 26.5%        |
| Trade receivables                                | 125 441          | 167 628                 | -42 187         | -25.2%       |
| Current income tax receivable                    | 11 305           | 41                      | 11 264          | 27 473.2%    |
| Other receivables                                | 215 194          | 69 721                  | 145 473         | 208.7%       |
| Prepayments and deferred costs                   | 12 929           | 25 052                  | -12 123         | -48.4%       |
| Other financial assets                           | 332 597          | 540 620                 | -208 023        | -38.5%       |
| Bank deposits over 3 months                      | 520 813          | 522 524                 | -1 711          | -0.3%        |
| Cash and cash equivalents                        | 114 115          | 124 886                 | -10 771         | -8.6%        |
| <b>TOTAL ASSETS</b>                              | <b>3 503 320</b> | <b>3 026 438</b>        | <b>476 882</b>  | <b>15.8%</b> |

\*restated data

|   | 31.12.2025       | 31.12.2024*      | change         | change %      |
|---|------------------|------------------|----------------|---------------|
| <b>EQUITY</b>                                 | <b>3 289 859</b> | <b>2 774 059</b> | <b>515 800</b> | <b>18.6%</b>  |
| Share capital                                 | 99 911           | 99 911           | 0              | 0.0%          |
| Supplementary capital                         | 2 400 607        | 2 069 034        | 331 573        | 16.0%         |
| Share premium                                 | 116 700          | 116 700          | 0              | 0.0%          |
| Treasury shares                               | -22 424          | -                | -22 424        | -             |
| Other reserves                                | 133 553          | 48 965           | 84 588         | 172.8%        |
| Foreign exchange differences on translation   | -6 470           | 431              | -6 901         | -             |
| Retained earnings/(Accumulated losses)        | -26 726          | -5 235           | -21 491        | -             |
| Net profit (loss) for the period              | 594 708          | 444 253          | 150 455        | 33.9%         |
| <b>NON-CURRENT LIABILITIES</b>                | <b>33 157</b>    | <b>22 574</b>    | <b>10 583</b>  | <b>46.9%</b>  |
| Other financial liabilities                   | 21 743           | 17 706           | 4 037          | 22.8%         |
| Other liabilities                             | 2 085            | 2 274            | -189           | -8.3%         |
| Deferred tax provision                        | -                | 67               | -67            | -100.0%       |
| Deferred income                               | 6 642            | 1 665            | 4 977          | 298.9%        |
| Provision for retirement and similar benefits | 1 713            | 862              | 851            | 98.7%         |
| Other provisions                              | 974              | -                | 974            | -             |
| <b>CURRENT LIABILITIES</b>                    | <b>180 304</b>   | <b>229 805</b>   | <b>-49 501</b> | <b>-21.5%</b> |
| Other financial liabilities                   | 7 860            | 12 408           | -4 548         | -36.7%        |
| Trade payables                                | 46 447           | 85 976           | -39 529        | -46.0%        |
| Current income tax liabilities                | -                | 11 404           | -11 404        | -100.0%       |
| Other liabilities                             | 7 297            | 12 924           | -5 627         | -43.5%        |
| Deferred income                               | 11 104           | 15 175           | -4 071         | -26.8%        |
| Provision for retirement and similar benefits | 12 442           | 8 740            | 3 702          | 42.4%         |
| Other provisions                              | 95 154           | 83 178           | 11 976         | 14.4%         |
| <b>TOTAL EQUITY AND LIABILITIES</b>           | <b>3 503 320</b> | <b>3 026 438</b> | <b>476 882</b> | <b>15.8%</b>  |

\*restated data

## **DISCUSSION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CD PROJEKT GROUP**

### **Assets**

**Expenditure on development projects**, in which the Group recognizes expenditure on the development of games, their versions on new platforms and other products of a similar nature, incurred and deferred, had the largest share in the value of the Group's **Non-current assets** as at the end of 2025, as well as a significant impact on the increase in the balance thereof. The increase in the item in question in the period discussed is mainly a result of incurring higher expenditure on the production of future products than the amortization of completed productions. The largest expenditure incurred in the period analysed related to the following projects: *The Witcher 4* and *Cyberpunk 2*. During the reporting period, two capitalized projects were completed

(*Cyberpunk 2077: Ultimate Edition* for the Nintendo Switch 2 console and for Apple computers) and reclassified from Expenditure on development projects in progress to Expenditure on completed development projects. As at 31 December 2025, the Group has capitalized eight projects under Expenditure on development projects in progress, two of which are non-gaming projects. They are *The Witcher 4*, *Cyberpunk 2*, *Sirius*, *Cyberpunk: Edgerunners 2* and four unannounced projects.

The balance of **Property, plant and equipment primarily** consists of:

- the value of the real estate complex at ul. Jagiellońska 74 and 76, the recognized part thereof being the part to be used by CD PROJEKT S.A. for its own purposes (buildings and structures and land);
- plant and machinery, where the Group recognizes, among other things, computers, servers and other electronic devices used in its activities, and plant and machinery related to owned real estate;
- expenditure on construction work on the CD PROJEKT campus in Warsaw (Assets under construction).

The increase during the discussed year 2025 in the Group's **Property, plant and equipment** was mainly related to expenditure on construction work at the CD PROJEKT campus in Warsaw, including primarily expenditure on a new office building commissioned in the third quarter of 2025 adapted to the specific nature of the work related to game development. A second project to build a mocap studio with two halls for performance capture is underway.

The most significant items recognized in **Intangible** assets are mainly the value of the CD PROJEKT corporate brand and *The Witcher* trademark, as well as the value of the copyrights and computer software held by the Group.

The increase in **Goodwill** of the CD PROJEKT Group in 2025 is due to the business combination that took place on 1 April 2025 between the previously non-consolidated The Molasses Flood LLC as the acquiree and CD PROJEKT RED Inc. as the acquirer. Moreover, the balance comprises amounts resulting from accounting for the business combination between the Parent Company with the CDP Investment Group on 30 April 2010 (arising in CD Projekt Red Sp. z o.o.) and accounting for the acquisition of a development studio located in Wrocław by CD PROJEKT S.A. from Strange New Things sp. z o.o. sp. k. on 18 May 2018.

The balance of **Investment properties** consists of the values of the properties at ul. Jagiellońska 74 and ul. Jagiellońska 76, the parts thereof classified as earmarked for lease.

**Shares in non-consolidated subordinated entities** comprise shares in CD PROJEKT RED Vancouver Studio Ltd. and CD PROJEKT SILVER Inc. The decrease in the balance in the period under discussion is a result of the business combination that took place on 1 April 2025 between previously non-consolidated The Molasses Flood LLC as the acquiree and CD PROJEKT RED Inc. as the acquirer.

Current and non-current **Other financial assets** as at the end of 2025 comprise mainly the value of domestic and foreign bonds purchased by CD PROJEKT S.A. to diversify credit risk, including the measurement of derivative financial instruments constituting interest rate hedges in the case of bonds in foreign currencies.

The increase in **Deferred tax assets** during 2025 is mainly the result of an increase in the value of the reported qualifying costs of research and development activities under the R&D relief.

The value of **Inventories** as at the end of 2025 consists mainly of ready-made physical sets and elements of physical sets of the editions of games of own production intended for external distributors.

The consolidated balance of **Trade receivables** as at 31 December 2025 comprised mainly receivables resulting from licence reports received after the balance sheet date, relating to sales in the periods of the last quarter of the year. Their decrease compared with the end of 2024 was directly attributable to lower sales, compared with the prior year, in the last quarter of the year.

The Group's **Other receivables** as at the end of 2025 comprised:

- receivables from the disposal of shares in GOG Sp. z o.o. described in detail in the section *Changes in the organizational structure of the CD PROJEKT Group in 2025* – the main reason for the increase in the total value of Other receivables;
- prepayments for deliveries and development projects;
- tax receivables, mainly withholding tax withheld by foreign recipients of licences, and VAT settlements;
- advances for the purchase of an investment property.

Current and non-current **Prepayments and deferred costs** as at the end of 2025 mainly comprise deferred fees for the use of software, licences and rights and deferred prepayments related to services. The change in the balance of the item in question is mainly due to the sale of GOG sp. z o.o. and excluding its data from consolidation – which historically included significant amounts related to contracted minimum guarantees, advances and prepayments for titles sold by the company.

The total value of financial reserves in the form of **Cash and cash equivalents, Bank deposits over 3 months** and liquid financial assets in the form of purchased bonds (recognized in total in current and non-current Other financial assets) held by the Group as at 31 December 2025 amounted to PLN 1 324 910 thousand, i.e. PLN 147 124 thousand less than the balance as at the end of the prior year.

As at the end of 2025, Non-current assets accounted for 61.9% and Current assets for 38.1% of Total assets of the CD PROJEKT Group.

### Equity and liabilities

An increase in the CD PROJEKT Group's **Equity** during 2025 was mainly due to the net profit earned and the settlement of costs of the incentive plans in an amount exceeding a net decrease in equity resulting from the payment of dividend for 2024.

Under non-current and current **Other financial liabilities** as at the end of 2025, the Group reported lease liabilities, including in particular liabilities relating to the perpetual usufruct of land at ul. Jagiellońska 74 and Jagiellońska 76 in Warsaw.

**Trade payables** of the Group as at the end of 2025 decreased compared to the previous balance sheet date mainly due to the sale of GOG sp. z o.o. (which conducted trading activities characterized by a high level of trade payables) and not including its data in the Group's consolidated Trade payables as at the end of the reporting period.

The Group's **Other liabilities** as at 31 December 2025 comprised mainly current social security and tax (mainly PIT) liabilities.

The Group's current and non-current **Deferred income** as at the end of 2025 mainly includes the so-called minimum guarantees, i.e. advances received or due from publishers and distribution partners towards royalties related to sales in future periods and deferred income concerning subsidies.

The balance of current **Other provisions** of the CD PROJEKT Group consists mainly of provisions for earnings-related remuneration and provisions for costs.

As at the end of 2025, Equity represented 93.9% of Equity and liabilities of the CD PROJEKT Group, whereas Current and non-current liabilities represented 6.1%.

## **DESCRIPTION OF THE STRUCTURE OF ASSETS AND EQUITY & LIABILITIES OF THE CONSOLIDATED BALANCE SHEET, INCLUDING FROM THE PERSPECTIVE OF LIQUIDITY**

As at the end of 2025, the CD PROJEKT Group had assets with a carrying value of PLN 3 503 320 thousand. Within these assets, liquid financial reserves maintained in bank accounts, in the form of bank deposits and bonds (foreign and domestic) amounted to PLN 1 324 910 thousand and represented 37.8% of the total assets. Assets with limited liquidity (Property, plant and equipment, Expenditure on development projects, Investment properties and Shares in non-consolidated subordinated entities) totalling PLN 1 525 510 thousand represented 43.5% of the total assets. As at 31 December 2025, the total of Trade receivables, Other current receivables and Inventories amounted to PLN 342 914 thousand, whereas the sum of current and non-current liabilities amounted to PLN 213 461 thousand. As at the end of 2025, the Group did not have any external liabilities in respect of loans or borrowings. The accumulated cash and cash equivalents, deposits and bonds ensure the Group's high liquidity and may be used to secure the financing of the Group's further development, including the financing of the development of future products and technologies, promotional support for scheduled premières, securing future investment opportunities and ensuring funds for possible unplanned situations or emerging opportunities.

## **EVALUATION CONCERNING THE MANAGEMENT OF FINANCIAL RESOURCES**

In 2025, the Group managed its financial resources by striving to balance the security of resources, their availability and the highest possible efficiency in their use. Own funds were the main source of financing the operations. As at the end of 2025, the Group did not have any external liabilities in respect of loans or borrowings.

The purpose of maintaining financial reserves in the form of cash and cash equivalents, deposits and bonds is to secure the financing of the Group's ongoing development, including in particular the financing of the implementation of the current strategy involving the parallel implementation of a number of multi-year research and development projects, independent publishing activities, the development of activities related to the Company's brands in new areas, and to secure funds for possible unplanned situations or emerging opportunities.

As part of its treasury management, the Group purchases bonds and uses bank deposits. In the reporting period, the total interest on bonds and bank deposits recognized in Finance income amounted to PLN 67 279 thousand.

## STATEMENT OF FINANCIAL POSITION OF CD PROJEKT S.A.

**Table 6** Statement of financial position of CD PROJEKT S.A. (in PLN thousands)

|                                      | 31.12.2025       | 31.12.2024       | change         | change %     |
|--------------------------------------|------------------|------------------|----------------|--------------|
| <b>NON-CURRENT ASSETS</b>            | <b>2 174 743</b> | <b>1 558 149</b> | <b>616 594</b> | <b>39.6%</b> |
| Property, plant and equipment        | 308 471          | 258 361          | 50 110         | 19.4%        |
| Intangible assets                    | 64 446           | 66 712           | -2 266         | -3.4%        |
| Expenditure on development projects  | 1 159 562        | 692 726          | 466 836        | 67.4%        |
| Investment properties                | 31 241           | 31 671           | -430           | -1.4%        |
| Goodwill                             | 49 168           | 49 168           | 0              | 0.0%         |
| Investments in subordinated entities | 56 531           | 63 473           | -6 942         | -10.9%       |
| Prepayments and deferred costs       | 3 233            | 3 770            | -537           | -14.2%       |
| Other financial assets               | 387 233          | 292 137          | 95 096         | 32.6%        |
| Deferred income tax assets           | 114 430          | 99 731           | 14 699         | 14.7%        |
| Other receivables                    | 428              | 400              | 28             | 7.0%         |
| <b>CURRENT ASSETS</b>                | <b>1 332 673</b> | <b>1 380 622</b> | <b>-47 949</b> | <b>-3.5%</b> |
| Inventories                          | 2 279            | 1 802            | 477            | 26.5%        |
| Trade receivables                    | 127 074          | 167 893          | -40 819        | -24.3%       |
| Current income tax receivable        | 11 305           | -                | 11 305         | -            |
| Other receivables                    | 218 526          | 72 435           | 146 091        | 201.7%       |
| Prepayments and deferred costs       | 11 574           | 10 614           | 960            | 9.0%         |
| Other financial assets               | 332 820          | 540 486          | -207 666       | -38.4%       |
| Bank deposits over 3 months          | 520 813          | 522 524          | -1 711         | -0.3%        |
| Cash and cash equivalents            | 108 282          | 64 868           | 43 414         | 66.9%        |
| <b>TOTAL ASSETS</b>                  | <b>3 507 416</b> | <b>2 938 771</b> | <b>568 645</b> | <b>19.3%</b> |

|   | 31.12.2025       | 31.12.2024*      | change         | change %     |
|---|------------------|------------------|----------------|--------------|
| <b>EQUITY</b>                                 | <b>3 294 816</b> | <b>2 737 672</b> | <b>557 144</b> | <b>20.4%</b> |
| Share capital                                 | 99 911           | 99 911           | 0              | 0.0%         |
| Supplementary capital                         | 2 356 085        | 2 025 642        | 330 443        | 16.3%        |
| Share premium                                 | 116 700          | 116 700          | 0              | 0.0%         |
| Treasury shares                               | -22 424          | -                | -22 424        | -            |
| Other reserves                                | 135 075          | 50 485           | 84 590         | 167.6%       |
| Retained earnings/(Accumulated losses)        | -25 740          | -119             | -25 621        | -            |
| Net profit (loss) for the period              | 635 209          | 445 053          | 190 156        | 42.7%        |
| <b>NON-CURRENT LIABILITIES</b>                | <b>29 408</b>    | <b>21 506</b>    | <b>7 902</b>   | <b>36.7%</b> |
| Other financial liabilities                   | 17 995           | 16 740           | 1 255          | 7.5%         |
| Other liabilities                             | 2 084            | 2 274            | -190           | -8.4%        |
| Deferred income                               | 6 642            | 1 665            | 4 977          | 298.9%       |
| Provision for retirement and similar benefits | 1 713            | 827              | 886            | 107.1%       |
| Other provisions                              | 974              | -                | 974            | -            |
| <b>CURRENT LIABILITIES</b>                    | <b>183 192</b>   | <b>179 593</b>   | <b>3 599</b>   | <b>2.0%</b>  |
| Other financial liabilities                   | 2 798            | 11 608           | -8 810         | -75.9%       |
| Trade payables                                | 58 768           | 55 535           | 3 233          | 5.8%         |
| Current income tax liabilities                | -                | 10 622           | -10 622        | -100.0%      |
| Other liabilities                             | 6 473            | 5 807            | 666            | 11.5%        |
| Deferred income                               | 11 104           | 8 740            | 2 364          | 27.0%        |
| Provision for retirement and similar benefits | 8 895            | 6 914            | 1 981          | 28.7%        |
| Other provisions                              | 95 154           | 80 367           | 14 787         | 18.4%        |
| <b>TOTAL EQUITY AND LIABILITIES</b>           | <b>3 507 416</b> | <b>2 938 771</b> | <b>568 645</b> | <b>19.3%</b> |

\* restated data

## DISCUSSION OF THE STATEMENT OF FINANCIAL POSITION OF CD PROJEKT S.A.

CD PROJEKT S.A. is the Parent Company of the CD PROJEKT Group and, at the same time, the largest entity within the Group. For this reason, the commentary to the Group's statement of financial position corresponds in principle to the activities and financial position of CD PROJEKT S.A.

The balance sheet total of CD PROJEKT S.A. as at the end of 2025 was PLN 3 507 416 thousand and corresponded to 100.1% of the balance sheet total of the CD PROJEKT Group.

The largest differences between the consolidated statement of financial position of the CD PROJEKT Group and the separate statement of financial position of CD PROJEKT S.A. relate mainly to **Investments in subordinated entities**. As at the end of 2025, CD PROJEKT S.A. on a separate basis, discloses investments in subordinated entities of PLN 56 531 thousand which are excluded from consolidation at the Group level or presented under **Shares in non-consolidated subordinated entities** and **Goodwill** which, at the consolidated level, includes

disclosures relating to CD PROJEKT RED Inc. and the business combination with The Molasses Flood LLC carried out during the reporting period.

## CONSOLIDATED STATEMENT OF CASH FLOWS OF THE CD PROJEKT GROUP

**Table 7** Consolidated statement of cash flows of the CD PROJEKT Group (in PLN thousands)

|  | 01.01.2025-<br>-31.12.2025 | 01.01.2024-<br>-31.12.2024* |
|--|----------------------------|-----------------------------|
| <b>OPERATING ACTIVITIES</b>  |                            |                             |
| <b>Net profit</b>  | <b>594 708</b>             | <b>444 253</b>              |
| <b>Total adjustments:</b>  | <b>13 424</b>              | <b>109 741</b>              |
| 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                       |
| <b>Cash from operating activities</b>  | <b>608 132</b>             | <b>553 994</b>              |
| Income tax expense   | 2 215                      | (27 781)                    |
| Withholding tax paid abroad  | 19 872                     | 13 783                      |
| Income tax (paid)/refunded   | (39 339)                   | (18 699)                    |
| <b>Net cash from operating activities</b>  | <b>590 880</b>             | <b>521 297</b>              |
| <b>INVESTING ACTIVITIES</b>  |                            |                             |
| <b>Inflows</b>   | <b>1 700 939</b>           | <b>948 495</b>              |
| 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                      |

|   | 01.01.2025-<br>-31.12.2025 | 01.01.2024-<br>-31.12.2024* |
|---|----------------------------|-----------------------------|
| 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                         |
| <b>Outflows</b>   | <b>2 175 521</b>           | <b>1 419 042</b>            |
| 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                      | -                           |
| <b>Net cash from investing activities</b>                                     | <b>(474 582)</b>           | <b>(470 547)</b>            |
| <b>FINANCING ACTIVITIES</b>   |                            |                             |
| <b>Inflows</b>  | <b>20</b>                  | <b>23</b>                   |
| Settlement of lease receivables   | 17                         | 19                          |
| Interest received   | 3                          | 4                           |
| <b>Outflows</b>   | <b>127 089</b>             | <b>103 941</b>              |
| 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                         |
| <b>Net cash from financing activities</b>                                     | <b>(127 069)</b>           | <b>(103 918)</b>            |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                   | <b>(10 771)</b>            | <b>(53 168)</b>             |
| <b>Change in cash and cash equivalents in the balance sheet</b>               | <b>(10 771)</b>            | <b>(53 168)</b>             |
| <b>Cash and cash equivalents as at the beginning of the period</b>            | <b>124 886</b>             | <b>178 054</b>              |
| <b>Cash and cash equivalents as at the end of the period</b>                  | <b>114 115</b>             | <b>124 886</b>              |

\*restated data

## **DISCUSSION OF THE CONSOLIDATED STATEMENT OF CASH FLOWS OF THE CD PROJEKT GROUP**

Under **Operating activities** in 2025, the CD PROJEKT Group showed net cash inflows of PLN 590 880 thousand, i.e. PLN 69 583 thousand more than in 2024.

The consolidated net profit was adjusted for:

- I. Non-cash items (a net increase):
  - **Depreciation/Amortization** – mainly of Property, plant and equipment and Intangible assets;
  - **Amortization of development projects, recognized as the cost of sales**, corresponding primarily to the amortization of expenditure on the development projects related to *Cyberpunk 2077* together with the *Phantom Liberty* expansion and *The Witcher 3* edition for new generation consoles, Xbox Series XIS and PlayStation 5;
  - **Foreign exchange (gains)/losses**, an increase resulting mainly from the measurement of foreign bonds and foreign currency bank deposits;
  - **(Profit)/loss from investing activities**, a decrease in the balance of cash flows within operating activities resulting mainly from the adjustment related to the sale of shares in GOG sp. z o.o. and the settlement and measurement of derivative financial instruments – qualifying as investing activities;
  - **Increase/(decrease) in provisions**, a decrease resulting mainly from an increase in provisions for earnings-related remuneration;
  - **Costs of share-based incentive plans**, an increase in the balance resulting from the elimination of the accounting settlement of non-cash costs of share-based incentive plans;
  - Other adjustments, an increase in the balance of cash flows;
- II. Items related to changes in current assets and current liabilities (a net increase):
  - **(Increase)/decrease in inventories**, a decrease in the balance of cash flows as a result of an increase in inventories;
  - **(Increase)/decrease in receivables**, an increase in the balance of cash flows as a result of a decrease in receivables;
  - **Increase/(decrease) in liabilities**, excluding loans and borrowings, an increase in the balance of cash flows as a result of an increase in liabilities relating to purchase of property, plant and equipment and liabilities relating to increased expenditure on development projects;
  - **Changes in other assets and liabilities**, an increase in the balance of cash flows resulting mainly from a decrease in the balance of prepayments and deferred costs;
- III. Item recognized in other sections of the statement of cash flows – **Interest and shares in profits**, resulting in a decrease in the cash flows shown under operating activities;
- IV. The difference between the corporate income tax recognized in the income statement and the tax actually paid during 2025, taking into account settlements related to withholding tax (a decrease).

The negative balance of **Net cash outflows from investing activities** during the discussed year 2025 was mainly due to investments made in the area of **Expenditure on development projects**, primarily related to production of games (the highest expenditure was related to *The Witcher 4* and *Cyberpunk 2* projects), as well as outflows relating to **Purchase of intangible assets and property, plant and equipment** and **Investment properties** (in both cases mainly related to construction projects on the CD PROJEKT campus at ul. Jagiellońska 74 and 76 in Warsaw).

Negative **Net cash flows from financing activities** of the CD PROJEKT Group in 2025 were mainly due to the payment of dividend for the prior year and the purchase of treasury shares.

In total, in 2025, the CD PROJEKT Group generated **Net cash outflows** of PLN 10 771 thousand. During the same period, the Group invested PLN 513 241 thousand in the development of new products and related technologies, made dividend payments of PLN 99 911 thousand, and completed a construction project on the CD PROJEKT campus.

## STATEMENT OF CASH FLOWS OF CD PROJEKT S.A.

**Table 8** Statement of cash flows of CD PROJEKT S.A. (in PLN thousands)

|  | 01.01.2025-<br>-31.12.2025 | 01.01.2024-<br>-31.12.2024 |
|--|----------------------------|----------------------------|
| <b>OPERATING ACTIVITIES</b>  |                            |                            |
| <b>Net profit</b>  | <b>635 209</b>             | <b>445 053</b>             |
| <b>Total adjustments:</b>  | <b>(50 452)</b>            | <b>94 041</b>              |
| Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties | 10 382                     | 12 148                     |
| Amortization of development projects recognized as cost of goods sold  | 56 521                     | 105 486                    |
| Foreign exchange (gains)/losses  | 23 273                     | (16 204)                   |
| Interest and shares in profits   | (111 277)                  | (62 169)                   |
| (Gains)/losses on investing activities   | (91 964)                   | 18 680                     |
| Increase/(Decrease) in provisions  | 8 402                      | (4 655)                    |
| (Increase)/Decrease in inventories   | (477)                      | 1 774                      |
| (Increase)/Decrease in receivables   | 11 412                     | 8 722                      |
| Increase/(Decrease) in liabilities, excluding loans and borrowings   | (653)                      | 5 198                      |
| Changes in other assets and liabilities  | 6 680                      | 1 640                      |
| Costs of share-based incentive plans   | 36 667                     | 20 405                     |
| Other adjustments  | 582                        | 3 016                      |
| <b>Cash from operating activities</b>  | <b>584 757</b>             | <b>539 094</b>             |
| Income tax on profit/(loss) before tax   | 940                        | (28 487)                   |
| Withholding tax paid abroad  | 19 761                     | 13 775                     |
| Income tax (paid)/refunded   | (37 510)                   | (17 829)                   |
| <b>Net cash from operating activities</b>  | <b>567 948</b>             | <b>506 553</b>             |
| <b>INVESTING ACTIVITIES</b>  |                            |                            |
| <b>Inflows</b>   | <b>1 746 507</b>           | <b>946 944</b>             |
| Dividends received   | 44 200                     | -                          |
| Sale of intangible assets and property, plant and equipment  | 219                        | 181                        |
| Repayment of loans granted   | 2 529                      | 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  | 28 777                     | 25 500                     |
| Inflows from execution of forward contracts  | 20 424                     | 17 968                     |
| Other inflows from investing activities  | 768                        | 247                        |

|  | 01.01.2025-<br>31.12.2025 | 01.01.2024-<br>31.12.2024* |
|--|---------------------------|----------------------------|
| <b>Outflows</b>  | <b>2 146 038</b>          | <b>1 414 963</b>           |
| Acquisition of intangible assets and property, plant and equipment             | 80 069                    | 94 444                     |
| Expenditure on development projects  | 507 695                   | 248 679                    |
| Expenditure on intangible assets   | -                         | 224                        |
| Acquisition of investment properties and capitalization of expenditure         | 25 340                    | 22                         |
| Loans granted  | 15 970                    | -                          |
| Recapitalization of a subsidiary   | 2 750                     | 3 193                      |
| 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                    |
| Transaction-related expenses relating to sale of shares                        | 4 980                     | -                          |
| <b>Net cash from investing activities</b>                                      | <b>(399 531)</b>          | <b>(468 019)</b>           |
| <b>FINANCING ACTIVITIES</b>  |                           |                            |
| <b>Inflows</b>   | <b>20</b>                 | <b>23</b>                  |
| Settlement of lease receivables  | 17                        | 19                         |
| Interest received  | 3                         | 4                          |
| <b>Outflows</b>  | <b>125 023</b>            | <b>103 172</b>             |
| Purchase of treasury shares for the purpose of implementing the incentive plan | 22 424                    | -                          |
| Dividends and other distributions to shareholders                              | 99 911                    | 99 911                     |
| Payment of lease liabilities   | 2 099                     | 2 557                      |
| Interest paid  | 589                       | 704                        |
| <b>Net cash from financing activities</b>                                      | <b>(125 003)</b>          | <b>(103 149)</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    | <b>43 414</b>             | <b>(64 615)</b>            |
| <b>Change in cash and cash equivalents in the balance sheet</b>                | <b>43 414</b>             | <b>(64 615)</b>            |
| <b>Cash and cash equivalents as at the beginning of the period</b>             | <b>64 868</b>             | <b>129 483</b>             |
| <b>Cash and cash equivalents as at the end of the period</b>                   | <b>108 282</b>            | <b>64 868</b>              |

\*restated data

## **DISCUSSION OF THE STATEMENT OF CASH FLOWS OF CD PROJEKT S.A.**

CD PROJEKT S.A. is the Parent Company of the CD PROJEKT Group and, at the same time, the largest entity in the Group which accounts for all of the Group's sales and controls, as at the end of 2025, 99.6% of the Group's cash and cash equivalents, deposits and investments in bonds, and has the largest impact on cash flows of the CD PROJEKT Group as part of its operating, investing and financing activities. For this reason, a commentary on the statement of cash flows of the Group, excluding the impact of considerably smaller subsidiaries, covers, in principle, the operations and cash flows of CD PROJEKT S.A.

## **EVALUATION OF THE FEASIBILITY OF INVESTMENT PLANS**

As at 31 December 2025, the Group had no liabilities in respect of loans and borrowings and had at its disposal own cash, deposits and Treasury bonds and bonds guaranteed by governments totalling PLN 1 324 910 thousand. As at the end of 2025, the Group's trade receivables amounted to PLN 125 441 thousand, other receivables amounted to PLN 215 194 thousand and the balance of current liabilities was PLN 180 304 thousand. The planned sources of funding for future investment plans include accumulated own funds and future net cash inflows from operating activities. As at the date of preparation of this report, the Group does not anticipate any problems in securing funds for the implementation of its investment plans in the foreseeable future.

## **DIVIDENDS**

On 15 January 2025, the Management Board of the Company passed a resolution on adopting the Dividend Policy of CD PROJEKT S.A. which will apply to the dividend for the financial year 2025 and subsequent years. It is the intention of the Management Board to recommend to the General Meeting in the coming years dividend payments of at least 25% of the Company's net profit on an average annual basis, subject to the possibility of delaying dividend payments. More information on the adopted Policy, including its full text, is available on the [Company's website](#).

In accordance with the Management Board's recommendation and the Supervisory Board's positive opinion regarding its proposal, the Company's Annual General Meeting decided to designate the amount of PLN 99 910 510.00 from the profit generated in 2024 for dividends (PLN 1 per 1 share of the Company participating in the dividend). The Company paid the dividend on 9 July 2025.

## **INFORMATION ON LOANS AND BORROWINGS IN 2025**

In 2025, the CD PROJEKT Group had no external debt in respect of loans or borrowings and, therefore, no agreements in this respect were incurred or terminated.

## **INFORMATION ON LOANS GRANTED IN 2025**

In 2025, CD PROJEKT S.A. granted loans to related parties: The Molasses Flood LLC and CD PROJEKT RED Inc. Under a loan agreement dated 7 April 2025, a loan of USD 4 350 thousand was granted to CD PROJEKT RED Inc., which was disbursed in tranches up to the total amount of the loan. The interest rate on the loan granted is determined based on a variable rate, namely the 90-day Average SOFR, updated quarterly, plus a margin updated annually (in 2025, the margin was 2.0 p.p.). Pursuant to the agreement, the loan may be repaid in tranches, and its total repayment should be made by 30 June 2028. On 1 April 2025, following the business combination between The Molasses Flood LLC, as the acquiree and its sole shareholder CD PROJEKT RED Inc., an open liability in respect of the loan granted to The Molasses Flood LLC by CD PROJEKT S.A. in the amount of USD 554 thousand became a liability of CD PROJEKT RED Inc. and was repaid in full on 29 May 2025.

In 2025, none of the CD PROJEKT Group companies granted any loans to entities from outside the Group.

## **INFORMATION ON SURETIES AND GUARANTEES GRANTED IN 2025 AND OTHER MATERIAL OFF-BALANCE-SHEET ITEMS**

In 2025, at the request of CD PROJEKT S.A., a bank guarantee was issued to secure the fulfilment of the lessee's obligations under the lease agreement, the subject of which is the lease of commercial premises (offices), parking spaces and warehouse space in Kraków.

More information on sureties and guarantees and other material off-balance-sheet items is presented in the *Consolidated financial statements of the CD PROJEKT Group for 2025*.

## **INFORMATION ON THE CURRENT ECONOMIC AND FINANCIAL POSITION OF THE GROUP**

For years, the Group has conducted profitable operations which generate net cash inflows from operating activities. The work completed in earlier years, culminating in the Group's biggest ever release of *Cyberpunk 2077*, for which the expansion the *Phantom Liberty* was released in 2023, took the Company and the Group to a new business and economic level.

Consolidated Net profit generated in the reporting period was mainly related to the continued sale of products launched in previous years and the release of *Cyberpunk 2077* for the Nintendo Switch 2 console. At the same time, the Group worked intensively on new projects in the reporting period, as part of its ongoing research and development projects, which (together with successive releases) should drive revenues in future years. Positive current financial results and a stable financial position have enabled the Company to pay dividends for another consecutive year – PLN 99 911 thousand in 2025. As at the balance sheet date, the Group has PLN 1 324 910 thousand of financial reserves (cash and cash equivalents, bank deposits, bonds) accumulated to finance its operations and investment projects, including research and development projects an

## **INFORMATION ON THE ANTICIPATED ECONOMIC AND FINANCIAL POSITION OF THE GROUP**

In line with the CD PROJEKT Group's strategy update announced on 4 October 2022 focusing on the long-term development of key projects, the Group's activities in the coming years will be based on existing and new productions under the brands: *The Witcher*, *Cyberpunk* and a third franchise codenamed Hadar under which work has begun on a new video game. The performance of research and development work associated with subsequent projects will require ongoing funding and commitment from the team. At the same time, there are plans to continue actively the sales of CD PROJEKT RED's productions already released, which – based on historical data – are characterised by a multi-year life cycle. The sales of the games already released will be supported by new product launches and franchise flywheel events.

As at the date of preparation of this report, the Management Board believes that the Group's financial and economic position is stable and does not anticipate any threats to liquidity or restrictions to the Group's solvency in the period of 12 months after the balance sheet date.

## **TRANSACTIONS WITH RELATED ENTITIES**

Transactions between related entities are concluded on an arm's length basis as part of the normal business activities carried out by the CD PROJEKT Group entities. Detailed information on transactions with related entities and the terms and conditions of transactions between related entities is provided in the Financial statements of CD PROJEKT S.A. for 2025 and in the *Consolidated financial statements of the CD PROJEKT Group for 2025*.

## **DESCRIPTION OF THE MAIN DOMESTIC AND FOREIGN INVESTMENTS AND THE STRUCTURE OF THE MAIN CAPITAL INVESTMENTS**

As at the end of 2025, the material items of the Group's Assets comprised Cash and cash equivalents (PLN 114 115 thousand), Bank deposits with a maturity date of more than 3 months (PLN 520 813 thousand), domestic bonds (PLN 472 119 thousand) and foreign bonds (PLN 217 863 thousand). Surplus cash is invested both domestically and abroad, in banks cooperating with the Group or in low-risk financial instruments (respecting the principle of diversification of deposits placed and investments made), in line with the financial asset management policy adopted by the Company (Current report no. 18/2025 of 24 November 2025). As at 31 December 2025, Cash and cash equivalents, deposits and bonds amounted to PLN 1 324 910 thousand. More information on the structure of the main equity investments and financial investments is included in the "Financial risk management objectives and policies" section of the *Consolidated financial statements of the CD PROJEKT Group for the year 2025* and the *Financial statements of CD PROJEKT S.A. for the year 2025*.

The business activities of the Group, and CD PROJEKT S.A. in particular, are directly related to the production and release of video games. The ongoing production of new projects is, at the same time, the main focus of the investments of the Group and the parent company. Expenditure incurred on new development projects is presented within Non-current assets under Expenditure on development projects. The balance of expenditure incurred as at the end of 2025 amounted to PLN 1 148 143 thousand and increased by PLN 452 722 thousand compared with the end of 2024. The Company's intention is to further increase the production capacity, number and scale of its projects in line with the updated strategy announced in October 2022.

In connection with the acquisition of the properties at ul. Jagiellońska 74 and 76 in Warsaw in 2018 and 2019, the Group began the process of revitalising the CD PROJEKT campus by adapting it to the needs and specific nature of its business. In 2025, a new office building was completed and the construction of the mocap studio began. The Group intends to continue this process in the coming years.

A detailed description of the individual items making up the Group's Non-current assets is included in the commentary on the Consolidated statement of financial position of the Group in this report.

As at the end of 2025, the CD PROJEKT Group had the following wholly owned subsidiaries of CD PROJEKT S.A. operating abroad:

- CD PROJEKT RED Inc. (Boston, Waltham, USA),
- CD PROJEKT RED Canada Ltd. (Vancouver, Kanada).

Moreover, CD PROJEKT RED Inc. holds 100% of the shares in CD PROJEKT SILVER Inc. (Boston, Waltham, USA).

As at the end of 2025, GOG sp. z o.o. was the Company's only domestic subsidiary in the CD PROJEKT Group (100% of the shares).

Total investments in domestic and foreign subordinated entities disclosed in the separate financial statements of CD PROJEKT S.A. – the Group's holding company – amounted to PLN 56 531 thousand as at the end of 2025.

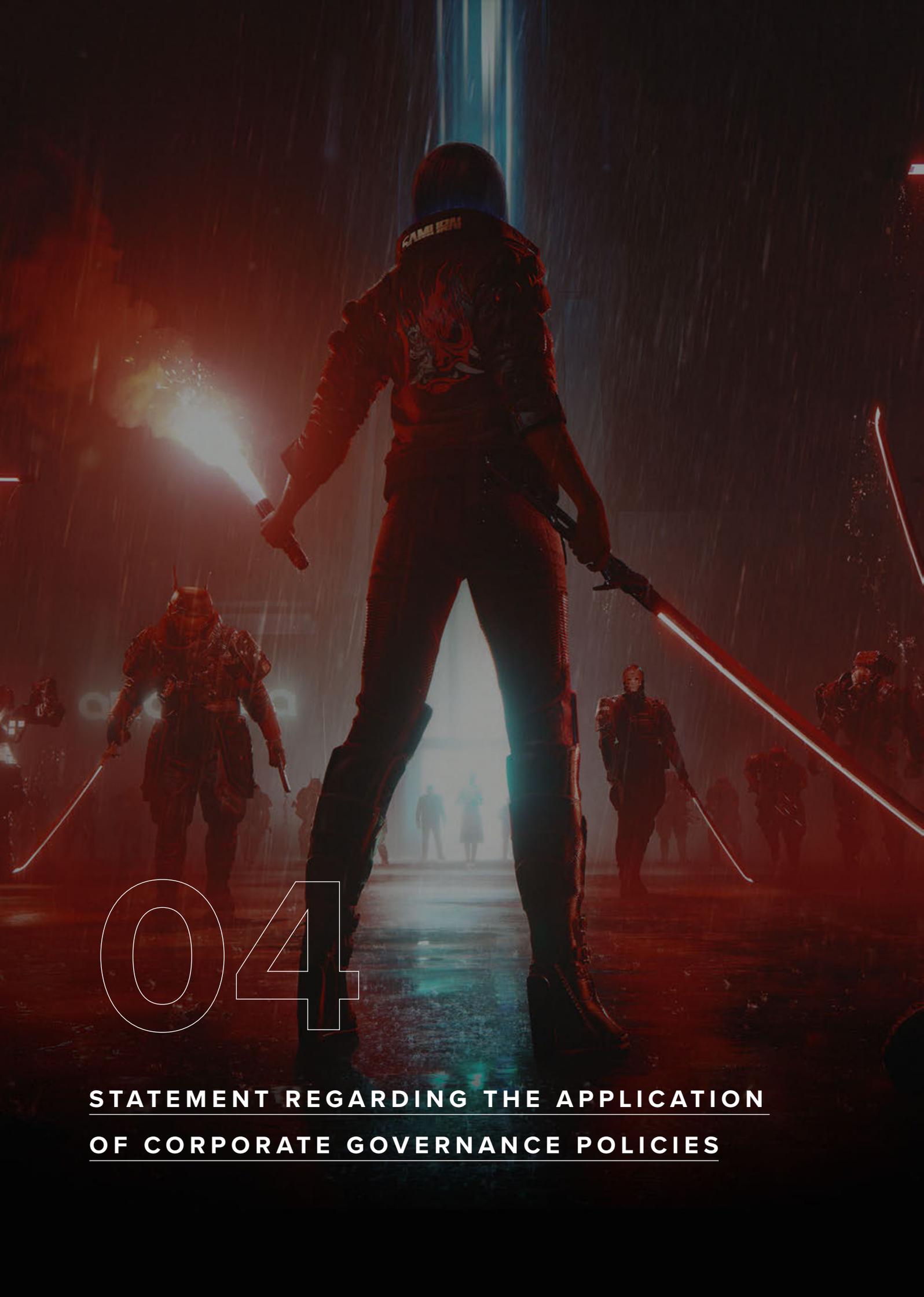
In 2025, the CD PROJEKT Group financed its current operations and investment projects with its own funds.

## **EXPLANATION OF THE DIFFERENCES BETWEEN THE FINANCIAL RESULTS REPORTED FOR 2025 AND THE PREVIOUSLY PUBLISHED FORECASTS FOR A GIVEN YEAR**

The CD PROJEKT Group has not published any financial forecasts for 2025, therefore, no explanations are given for the differences between the financial results shown in the report.

## **DESCRIPTION OF THE UTILIZATION OF ISSUE PROCEEDS BY THE COMPANY BY THE DATE OF PREPARATION OF THE REPORT**

In the period from 1 January to 31 December 2025 and by the date of preparation of this report, the Company did not issue any securities.



04

**STATEMENT REGARDING THE APPLICATION  
OF CORPORATE GOVERNANCE POLICIES**

## Statement regarding the application of corporate governance policies

### STATEMENT

The statement on the application of corporate governance policies at the CD PROJEKT Group and CD PROJEKT S.A. in 2025 constitutes a distinct part of the Management Board report on the activities of the CD PROJEKT Group and CD PROJEKT S.A., pursuant to § 72 section 7 item 5 of the Finance Minister's regulation of 6 June 2025 concerning current and periodic information to be published by issuers of securities, and the conditions for considering as equivalent the information required by the laws of a non-member state (JL 2025, item 755).

### APPLICABLE CORPORATE GOVERNANCE POLICIES

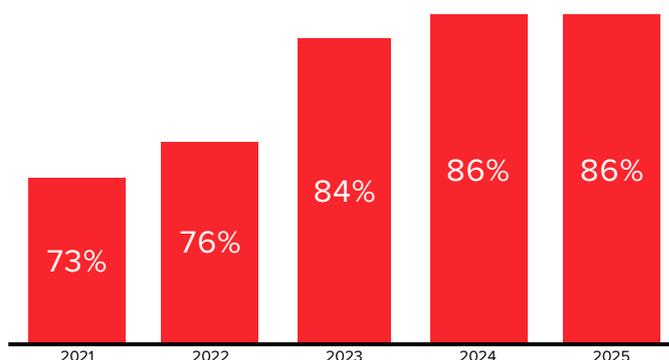
In 2025 CD PROJEKT S.A. was subjected to corporate governance policies set forth in the 2021 Code of Best Practice for WSE Listed Companies (annexed to Stock Exchange Council resolution of 13/1834/2021 of 29 March 2021) (hereinafter referred to as "Best Practices"). The Best Practices can be accessed on the Warsaw Stock Exchange website at <https://www.gpw.pl/best-practice2021>.

The Best Practices constitute one of the points of reference for the Company's corporate governance system, and are applied in a way which acknowledges the specific nature of our activities in the electronic entertainment industry, as well as the structure of the Group itself. We monitor, on an ongoing basis, the applicability of specific policies, and periodically review them in the context of current regulatory and organizational requirements.

As of the preparation date of this statement, our COMPLY ratio stands at 86%. Information regarding application of Best Practices is available on our website under the [Corporate Governance tab](#).

Our statement regarding application of Best Practices provides explanations for non-application of certain policies, of policies we apply, as well as those which we do not apply. In the aforementioned document we also provide, on a voluntary basis, disclosures related to policies which we do apply. This is done in order to present a full and transparent description of our approach to corporate governance.

#### Scheme 3 The Company's COMPLY ratio



With regard to the status of implementation of Best Practices, we currently do not apply nine of these policies – numbered 2.1, 2.2 and 2.11.6 ("Supervisory Board" section), as well as 3.1, 3.3, 3.4, 3.6, 3.7 and 3.10 ("Internal systems and functions" section).

## DISCLOSURE POLICY AND INVESTOR COMMUNICATIONS

### All policies related to disclosure policy and investor communications are applied.

Our Company maintains a clear information policy. We strive to provide all stakeholders with equal access to information regarding our activities, in both Polish and English [1.1]. We organize meetings, conferences and calls with investors, analysts, experts and media representatives, as well as chat sessions with individual investors. During meetings which involve members of the Management Board, these members answer questions related to, among others, financial results, strategy and production plans [1.6-1.7]. Our earnings are published as soon as possible after the close of each reporting period [1.2]. We have adopted a business strategy which acknowledges our ESG ambitions. The Strategy, along with our actions and achievements, can be found on our website under the Strategy and Sustainability tabs [1.3-1.4]. Our Sustainability Statement, which is annexed to the Management Board report on CD PROJEKT Group and CD PROJEKT S.A. activities, as well as CD PROJEKT's financial statements, provide information on our involvement in social initiatives, along with funds allocated to charity work [1.5].

## MANAGEMENT BOARD AND SUPERVISORY BOARD

### Policies applied:

Appointment to the Management Board and Supervisory Board is contingent upon possessing the required competencies, skills and experience. Membership of the Management Board represents the main area of professional activity for all Management Board members [2.6]. Members of the Management Board may not hold membership of the governing bodies of any entity external to the CD PROJEKT Group, except as expressly authorized by the Supervisory Board [2.7]. The extent of involvement of Supervisory Board Members enables them to properly discharge their duties [2.8]. As of the preparation date of this report, three members of the Supervisory Board meet independence criteria and have no actual and material links to any shareholder who controls at least 5% of the total number of votes at the Company [2.3]. Chairpersonship of the Audit Committee is reserved to an independent member of the Supervisory Board who is not also the Chair of the Supervisory Board [2.9]. The Supervisory Board and the Management Board follow transparent decision-making rules – their resolutions are adopted in open ballots, although a secret ballot may be held upon request in matters indicated in the Code of Commercial Companies [2.4]. Members of the Supervisory Board and Management Board who oppose the given resolution are entitled to have their dissent registered in the minutes [2.5]. The Company provides the Supervisory Board with appropriate administrative, technical and organizational resources to enable efficient operation [2.10]. The Supervisory Board submits to the General Meeting an annual report on its activities, which includes disclosure required under law, as well as those mandated by the Best Practices [2.11].

### Policies not applied:

*[2.1] Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.*

**Explanation:** Thus far, the Supervisory Board and the General Meeting have not adopted formal diversity regulations related to the Company's governing bodies. A Diversity Policy is in force at the Company, pursuant to which a general non-discrimination principle applies to members of the Management Board and Supervisory Board, as well as to all team members, although the Policy does not set out specific goals and deadlines in this regard. As of the submission date of this report we have not attained a minority gender participation level of 30% on the Management Board; however, a woman was appointed to the Management Board on 1 January 2026, increasing the share of the minority gender within that body. With regard to the Supervisory Board, the minority gender participation ratio stands at 40%. Diversity, equality and respect for human rights are all basic values enshrined in the Rules of the Game. CD PROJEKT Group Business and Ethics Standards. We are also a signatory to the Diversity Charter, which prohibits workplace discrimination and obligates its signatories to

engage in activities which foster and promote diversity. The Company also continues to monitor legislative changes in the area of gender diversity, related to EU Directive no. 2022/2381 and the associated Polish implementing act, and plans actions to align its activities with the above legal requirements.

**[2.2]** *Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.*

**Explanation:** The Company has not enacted formal diversity regulations related to diversity on its governing bodies, including minority gender participation targets. Decisions concerning appointment to these bodies are based primarily on factors which include professional experience and knowledge in areas important from the point of view of the Company's activities. When shaping the composition of governing bodies, we also take into account the broader organizational context, and the need to bring a diverse set of perspectives to the table. This approach is evidenced by changes in the composition of the Supervisory Board, which took place on 1 January 2025, as well as changes in the composition of the Management Board, effective on 1 January 2026, both of which increased the involvement of women in the Company's governing bodies. As of the submission date of this report, we have not attained a minority gender participation level of 30% on the Management Board; however, with regard to the Supervisory Board, the minority gender participation ratio stands at 40%.

**[2.11.6]** *In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.*

**Explanation:** Reports submitted by the Supervisory Board do not specify the extent to which the diversity policy is implemented in relation to the Management Board and the Supervisory Board, including the achievement of the corresponding objectives. As noted in the explanation accompanying policy 2.1, thus far the Supervisory Board and the General Meeting have not adopted formal diversity regulations related to the Company's governing bodies. Should the Company decide to adopt such regulations, the Supervisory Board's report will include the corresponding disclosures.

## **INTERNAL SYSTEMS AND FUNCTIONS**

### **Policies applied:**

The Company has internal control, risk management and compliance management systems in place. Its internal systems and functions are designed to account for the specific nature of the video game industry, including the peculiarities of the game development process, long project cycles, as well as the pivotal role of technology and intellectual property. Oversight of the internal control system is the responsibility of the Management Board, managerial staff and other persons employed by the Company in the context of accounting, financial and operational control. A formalized risk management process is in place, based on the Risk Management Procedure, along with a compliance management process governed by the Compliance Policy. Risk management is the responsibility of holders of executive positions, while compliance is the responsibility of the Chief Compliance Officer [3.2]. Persons responsible for compliance and risk management answer directly to appropriate members of the Management Board [3.5]. In order to ensure appropriate oversight, the Management Board submits to the Supervisory Board its annual assessments of the effectiveness of internal systems and functions. The Supervisory Board includes annual reviews of these systems and functions in its activity reports, while the Audit Committee monitors the effectiveness thereof [3.8-3.9].

### **Policies not applied:**

**[3.1]** *Listed companies maintain efficient internal control, risk management and compliance systems and an efficient internal audit function adequate to the size of the company and the type and scale of its activity; the management board is responsible for their functioning.*

**Explanation:** We partly deviate from this policy insofar as we have not established a distinct internal audit function. Internal control functions which at other organizations are entrusted to dedicated internal audit units, are handled by the Company in a dispersed form, by specialized teams which possess the required competencies. In particular, this includes representatives of the Accounting Department, the Financial Department (especially the Financial Control team), the Legal Department (especially the Corporate Law and Privacy & Compliance teams), the IT Department (especially the Cybersecurity team), and the Investor Relations Department (including the ESG team which operates within its framework). The effectiveness of the applied model is further bolstered by direct involvement of the Management Board, the Audit Committee and the Supervisory Board – especially with regard to financials, accounting, disclosures, risks and compliance management, and ESG. The adopted organizational solutions acknowledge the scale of activities and the project-driven characteristics of the Company's business, which involves long production cycles, seeking alignment between creativity and technological progress, and a peculiar risk profile. The applied control model is a good match for these requirements, and facilitates management of identified risks while at the same time ensuring regulatory compliance without the need for a dedicated internal audit function. The potential need to disaggregate this function in the Company's organizational framework is subject to analysis on the part of the Management Board and the Audit Committee, and may be considered in the future.

**[3.3]** *Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.*

**Explanation:** There is currently no internal auditor or dedicated audit unit at the Company. The Audit Committee, acting in compliance with the Best Practices, performs – on an annual basis – assessments of whether the internal audit function should be disaggregated as a distinct organizational unit, given, in particular, the scale of the Company's activities, its risk profile, and the complexity of internal processes in the video game industry. Should the relevant circumstances change, and an internal auditor be appointed, the Company will comply with this policy.

**[3.4]** *The remuneration of persons responsible for risk and compliance management and of the head of internal audit should depend on the performance of delegated tasks rather than short-term results of the company.*

**Explanation:** We partly deviate from this policy in the sense that – as noted in explanations associated with policies 3.1 and 3.3 above – internal audit has not been disaggregated in our structure as a distinct organizational unit, and therefore we are unable to comment upon the remuneration provided to such a unit, which would enable us to comply with the policy. Nevertheless, should an internal auditor be appointed, we will comply with this policy.

**[3.6]** *The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.*

**Explanation:** As noted in explanations associated with policies 3.1 and 3.3 above, internal audit has not been disaggregated in our structure as a distinct organizational unit. Should an internal auditor be appointed, we will comply with this policy.

**[3.7]** *Policies 3.4 to 3.6 apply also to members of the company's group which are material to its activity if they appoint persons to perform such tasks.*

**Explanation:** We partly deviate from this policy – with regard to appointing individuals responsible for internal audit functions at the Group’s member companies. Our subsidiaries have restricted organizational frameworks which are adapted to the size of each entity and to the scale of its activities. With regard to compliance and risk management systems, the corresponding functions are part of a centralized model, and handled by holders of specific roles at the parent Company, who provide groupwide coordination of the relevant activities – thereby ensuring operational uniformity, a consistent set of standards, and oversight of their application at each member company of the Group.

**[3.10]** *Companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.*

**Explanation:** As noted in explanations associated with policies 3.1 and 3.3 above, internal audit has not been disaggregated in our structure as a distinct organizational unit. Should an internal auditor be appointed, we will comply with this policy.

## **GENERAL MEETING AND SHAREHOLDER RELATIONS**

**All policies related to general meetings and shareholder relations are applied.**

We work to ensure that our dialogue with shareholders enables proper exercise of their rights without obstructing the Company’s governing bodies [4.10]. Shareholders may participate in the General Meeting and exercise voting rights remotely, using electronic communication tools [4.1]. General Meetings are recorded, with live streams and recordings posted on our corporate website [4.3]. When selecting the date and venue of a General Meeting, we try to enable the greatest possible number of shareholders to participate [4.2]; the same also applies to media representatives [4.4]. Should a General Meeting be convened in the manner specified in Art. 399 § 2-4 and Art. 400 § 3 of the Code of Commercial Companies, the Management Board undertakes all appropriate actions to enable the General Meeting to be held [4.5]. The Supervisory Board issues opinions on all draft resolutions submitted by the Management Board to the General Meeting [4.7]. Draft resolutions submitted to the General Meeting are published on our website, along with the corresponding justifications. Should a shareholder demand to include a particular matter in the meeting agenda – we will ask them to present a suitable justification for the proposed resolution [4.6]. While the General Meeting is in progress, any shareholder may introduce draft resolutions in matters covered by the meeting agenda. Notwithstanding this right, our Guide to the CD PROJEKT General Meeting contains basic provisions related to submission of draft resolutions by shareholders prior to the General Meeting [4.8]. Information about candidates for appointment to the Supervisory Board, together with their resumes, is posted on our website well in advance of the General Meeting. Each member of the Supervisory Board submits a statement concerning fulfillment of criteria applicable to members of the Audit Committee, as well as on the existence of actual and material relations between themselves and any shareholder who controls at least 5% of the total number of votes in the Company [4.9.1-4.9.2]. Members of the Management Board and Supervisory Board take part in General Meetings insofar as is necessary to address shareholders’ questions [4.11]. Regarding resolutions concerning the issue of shares with subscription rights, should such circumstances arise, the corresponding resolution will specify the issue price or the mechanism of setting the price [4.12]. Thus far, resolutions concerning issue of shares with exclusion of subscription rights have been adopted only in the context of incentive programs, were regarded as aligned with the Company’s interest, and did not constitute a violation of rights held by existing shareholders of the Company who did not participate in the take-up of such shares [4.13]. In January 2025 the Management Board of the Company adopted a Dividend Policy which was subsequently published on the Company website. Management Board recommendations concerning allocation of profit achieved during the given financial year are based on analysis of all aspects, financial and otherwise, which the Management Board deems relevant for reaching a decision in this matter. The final decision regarding allocation of profit and payment of a dividend rests with the General Meeting. In previous years the Company had regularly paid out dividends, which reflected its attitude towards profit sharing [4.14].

## **CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS**

### **All policies related to conflicts of interests and related party transactions are applied.**

Pursuant to the provisions of Management Board Regulations and Supervisory Board Regulations, Members of these bodies should notify the Supervisory Board of any conflict of interest which has arisen, or may arise, in connection with their duties [5.1]. If a Member of the Management Board or of the Supervisory Board believes that the given decision contradicts the Company's interest, their dissenting opinion is recorded in the meeting minutes [5.2]. The rules for dealing with potential conflicts of interest are also reflected in the way in which the Company concludes transactions with related parties. Such transactions are governed by a separate set of Regulations. Company Shareholders are not accorded any preferential treatment in their transactions with the Company or other members of its Group on account of their status [5.3]. In situations where a related party transaction requires approval by the supervisory Board, the Supervisory Board may avail itself of third-party opinions [5.5]. In situations where a related party transaction requires General Meeting approval, the Supervisory Board shall prepare an opinion concerning the advisability of entering into such a transaction [5.6] and shareholders will be provided with information required to assess whether the transaction is in the Company's interest [5.7]. Decisions concerning the conditions and means of carrying out share buy-back programs are undertaken by the Management Board of the Company in the form of a resolution, while ensuring that shareholders' interests are respected [5.4].

## **REMUNERATION**

### **All policies related to remuneration are applied.**

Remuneration offered to members of the Management Board and Supervisory Board, as well as other top managers, is sufficient to ensure recruitment, retention and incentivization required to properly manage the Company and supervise its operations [6.1]. With regard to members of the Supervisory Board the Company applies solutions which promote independence of its members – specifically, the said remuneration is not dependent on the number of meetings held, or on short-term financial performance of the Company. Members of the Audit Committee obtain additional fixed monthly remuneration in association with their involvement in the Audit Committee [6.4-6.5]. In adopting incentive programs we are guided, among others, by the need to secure optimal conditions for long-term improvement of financial results posted by the Company and the Group, along with long-term growth in Company value [6.2]. In this context, our long-term incentive program for members of the Management Board and other top managers is based on financial and non-financial criteria covering periods which are, in each case, at least three years long [6.3].

## **Internal control and risk management**

[ESRS 2 GOV-5]

### **DESCRIPTION OF KEY COMPONENTS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

Internal control processes at CD PROJEKT Group member companies are carried out by appropriately trained personnel – in particular, representatives of the Legal Department (with particular involvement of Corporate Law and Privacy and Compliance teams), the Tax Department, the Accounting Department, the Financial Department (especially the Financial Control team), the IT Department (especially the Cybersecurity team), and the Investor Relations Department (including the ESG Team which operates within its framework). The aforementioned teams cooperate in the context of control processes, with regard to both financial reporting and sustainability, disseminate knowledge of standards and best reporting practices to other involved teams. Activities undertaken in the context of control are rooted in internal regulations (policies, by-laws, procedures) which determine the scope of duties and responsibilities of each employee. When required, external expert

advice is sought. CD PROJEKT S.A. provides support for other member companies of the CD PROJEKT Group whose organizational structure is less extensive – this occurs on the basis of intragroup service contracts. Comprehensive oversight of internal control process at each member company of the CD PROJEKT Group is the responsibility of their respective management boards, whereas in the case of CD PROJEKT S.A., this is the responsibility of the CFO – Board Member who also exercises direct oversight over financial and legal matters by coordinating the activities of the directors of the corresponding departments.

Mitigating risks related to the process of preparing financial statements is carried out, among others, by applying the adopted accounting policy, uniform reporting principles, agreed-upon schedules, verification of financial data, division of responsibilities, and an authorization system. A Risk Management Procedure is in force at the CD PROJEKT Group, governing the process of identifying, analyzing and monitoring risks. A description of our risk management process, along with risks regarded as material given the scope of our activities, can be found in the section titled “Risk Management at the Capital Group” elsewhere in this report.

## REPORTING PROCESSES

In our work on preparing financial statements and consolidated financial statements for the Company and the Group, the appropriate teams extract data from dedicated financial and accounting systems, including ERP systems, as well as other internal sources of knowledge. IT systems in use at the Company, among others, facilitate financial management, enable circulation of financial and accounting data, support electronic document flows, generate complex financial reports and assist in planning, budgeting and verifying financial results.

The teams involved in this process verify the correctness of data and collate it in the form of reports consistent with regulatory requirements. Ensuring veracity of disclosures is the responsibility of teams involved in their preparation – depending on their specific competencies – and is guided by internal regulations, particularly in the framework of the Accounting Department which bears responsibility, among others, for accounting services, managing accounts and statutory disclosures. Maintaining security, availability, confidentiality and integrity of data processed in IT systems is the responsibility of the IT & Cybersecurity team, as well as (in terms of legal and regulatory compliance) – the Privacy & Compliance team, which operates in the framework of CD PROJEKT S.A.’s Legal Department.

Preparation of the Sustainability Statement covers a survey of sustainability aspects which are important for the CD PROJEKT Group, in accordance with the double materiality principle described in ERS<sup>7</sup> standards. An ESG Management Group has been established in the Company’s organizational structure, consisting of VPs and directors whose competencies cover sustainability aspects identified in the materiality survey. Members of the Group are responsible for gathering and verifying, in a timely fashion, data concerning sustainability, which is supplied to the ESG Team in the framework of our annual reporting cycle. This process also covers subsidiary companies subjected to consolidation. The resulting draft statement is verified by ESG Management Group members, depending on their specific scopes of responsibility, and subsequently approved by the Chief Compliance Officer and VP for Investor Relations. Finally, the statement is submitted for approval to the CFO (who is also a Board Member). Following approval by the CFO, it is subjected to external attestation.

## OVERSIGHT OF THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Company and the Group are prepared in accordance with the following regulations:

- CD PROJEKT S.A. Accounting Policy,
- International Accounting Standards,
- Accounting Act of 29 September 1994.

<sup>7</sup> European Sustainability Reporting Standards, introduced by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards sustainability reporting (Corporate Sustainability Reporting Directive, CSRD)

Supervising proper preparation of financial statements and sustainability disclosures is the responsibility of the CFO – Board Member.



Preparation of separate financial statements at the Group’s subsidiaries is the responsibility of their respective management boards. Financial statements at the Group’s subsidiaries are prepared and approved in accordance with the legal regulations applicable to the given company.

### **AUDITS AND REVIEWS OF FINANCIAL STATEMENTS**

The annual financial statements of the Company and the Group (both separate and consolidated) are subjected to formal audits, while semiannual financial statements are subjected to reviews by independent licensed auditors, pursuant to the Act of 11 May 2017 on statutory auditors, audit firms and public supervision.

Review reports accompanying semiannual financial statements are submitted to shareholders, while audit reports accompanying annual financial statements are submitted to shareholders and to the General Meeting.

The entity contracted to carry out audits and reviews of the Company’s financial statement is selected by the Supervisory Board. Further information about CD PROJEKT’s auditor can be found in the section titled “Entity authorized to perform audits of financial statements” further below.

## Shareholders who control major stock packages

Up-to-date information about CD PROJEKT's shareholding structure is updated on an ongoing basis and can be found under the [Shareholders](#) tab on our website.

The Company's share capital amounts to 99 910 510 PLN, divided into 99 910 510 shares with a nominal value of 1 PLN per share. Mr. Marcin Iwiński (incumbent Co-Chair of the Supervisory Board) and Mr. Michał Kiciński – both of whom are co-founders of CD PROJEKT S.A. – continue to be the Company's largest shareholders.

### Shareholders who control, directly or indirectly, major stock packages as of 31 December 2025<sup>8</sup>:

|   | Qty. of shares | Percentage share<br>in share capital (%) | Number<br>of votes controlled | Percentage share<br>of total number of<br>votes at the GM (%) |
|---|----------------|--|-------------------------------|---|
| Marcin Iwiński  | 12 650 000     | 12.66%                                   | 12 650 000                    | 12.66%  |
| Michał Kiciński <sup>*</sup>  | 9 989 363      | 10.00%                                   | 9 989 363                     | 10.00%  |
| Piotr Nielubowicz   | 6 858 717      | 6.86%                                    | 6 858 717                     | 6.86%   |
| Nationale-Nederlanden Powszechne<br>Towarzystwo Emerytalne S.A. (all funds<br>collectively) <sup>**</sup> | 5 417 124      | 5.42%                                    | 5 417 124                     | 5.42%   |
| incl. Nationale-Nederlanden Otwarty<br>Fundusz Emerytalny <sup>**</sup>                                   | 5 030 225      | 5.03%                                    | 5 030 225                     | 5.03%   |

\* As disclosed in the most recent [notification](#) submitted to the Company on 13 November 2023 (Current Report no. 41/2023)

\*\* As disclosed in the most recent [notification](#) submitted to the Company on 13 August 2024 (Current Report no. 15/2024)

### Changes during the reporting period

During the reporting period the Company did not receive any notifications concerning changes in the shareholding structure for major stock packages.

### Changes following the reporting period

Following the balance sheet date the Company has not received any notifications concerning changes in the shareholding structure for major stock packages.

## Holders of securities which carry special control rights

All shares of the Company are ordinary bearer shares which do not incorporate any special rights, including control rights.

<sup>8</sup> The shareholding structure, including percentages of the Company's share capital and votes at the General Meeting controlled by each shareholder, is determined on the basis of formal notifications submitted to the Company by shareholders who control at least 5% of the total number of votes at the General Meeting of Shareholders.

## Limitations on the exercise of voting rights

Limitations on the exercise of voting rights by shareholders are detailed in §25a and b of the Company Articles.

In accordance with Company Articles, the following key restrictions apply to the exercise of voting rights:

- no shareholder (acting singlehandedly or jointly, in the case of groups of entities) may exercise more than 20% of voting rights incorporated by all Company shares outstanding on the day of the General Meeting;
- if a shareholder (acting singlehandedly or jointly, in the case of groups of entities) is entitled to exercise voting rights at the General Meeting from stock packages held under different legal titles, the votes they control are subject to cumulation;
- if, as a result of the aforementioned cumulation, the number of voting rights controlled by the given shareholder (acting singlehandedly or jointly, in the case of groups of entities) exceeds 20% of the total number of votes, these votes are subject to reduction.

Pursuant to §25b of the Company Articles, restriction of voting rights does not apply to parties controlling 50% or more of the total number of votes at the Company solely when the shares have been purchased by way of a public tender offer to acquire all remaining shares of the Company.

Except as listed above, no other limitations apply to the exercise of voting rights, including temporal restrictions on voting or other provisions under which, in cooperation with the Company, ownership of securities is deprived of some rights incidental thereto.

## Limitations on transferability of ownership rights to the Issuer's securities

The Company Articles do not provide for any limitations on transferability of ownership rights to the Issuer's securities.

## Rules governing appointment and dismissal of managerial staff

Pursuant to the Company Articles, the Management Board consists of one or more members. Members of the Management Board are appointed and dismissed by the Supervisory Board for a joint four-year term. Supervisory Board resolutions concerning appointment, dismissal or suspension of Management Board members require a 4/5 supermajority of votes.

## Right to adopt decisions concerning issue or buy-back of the Issuer's shares

The Company Articles do not provide for any special empowerment of the Management Board in the context of deciding to issue or buy back Company shares.

## Rules for amending the Issuer's Articles of Association

The Company Articles are posted on our corporate website.

Any change in the Company Articles requires a suitable General Meeting resolution, pursuant to the provisions of the Code of Commercial Companies, along with a corresponding entry in the registry of entrepreneurs which is part of the National Court Register. Any announcement of a convocation of a General Meeting whose agenda includes proposed amendments to the Company Articles includes a description of existing statutory provisions as well as the full text of any proposed amendments.

According to the Company Articles, responsibility for collating the consolidated text of the amended Articles rests with the Supervisory Board.

### AMENDMENTS TO COMPANY ARTICLES ADOPTED IN 2025

In 2025 the Company Articles were amended by General Meeting resolutions adopted on 23 June 2025. The amendments introduced by these resolutions were subsequently registered on 12 September 2025, and concerned mainly the following:

- updated description of the Company's areas of activity, compliant with new regulations applicable thereto;
- adjusting the provisions of the Articles to the amended conditions of Incentive Program B, whereby its participants may be assigned a total of 4 100 000 entitlements, i.e. 600 000 more than originally anticipated (while maintaining the aggregate number of entitlements assignable under Incentive Programs A and B at 5 000 000);
- identifying the Supervisory Board as the body responsible for contracting an audit firm to perform attestation of sustainability disclosures.

## General Meeting

Organization of the General Meeting, its key prerogatives and shareholders' rights are described in the Company Articles, General Meeting Regulations and the applicable legal acts – particularly the Act of 15 September 2000 – Code of Commercial Companies.

### ORGANIZATION OF THE GENERAL MEETING, ITS PREROGATIVES AND SHAREHOLDERS' RIGHTS

The General Meeting is the highest governing body of the Company, and may be called on an ordinary or extraordinary basis. General Meeting resolutions require a 3/5 supermajority of votes, except in matters where the applicable regulations call for a higher supermajority.

The General Meeting is called to order by the person discharging the responsibilities of Chair or Deputy Chair of the Supervisory Board. If neither is present, the General Meeting is called to order by a person appointed for this duty by the Management Board.

A General Meeting Chair is elected from among persons entitled to participate in the General Meeting, with each shareholder entitled to nominate a single candidate.

Upon request of a shareholder entitled to participate in the General Meeting, a Ballot Committee may be appointed. Members of the Ballot Committee are elected from among persons entitled to participate in the General Meeting.

General Meetings are held in Warsaw. Shareholders may take part in the proceedings personally, by a proxy, or using electronic communication tools (e-GM), in accordance with the [Terms and Conditions of Participation in the General Meeting of CD PROJEKT S.A. using Remote Electronic Communication Tools](#).

The General Meeting, among others:

- approves financial statements and grants discharge to members of governing bodies;
- adopts resolutions concerning allocation of profit and payment of dividends;
- appoints and dismisses members of the Supervisory Board and determines their remuneration;
- is empowered to determine the maximum amount of expenses related to remuneration of Supervisory Board advisors, which the Company may incur during the given financial year;
- adopts resolutions concerning issue of convertible bonds and priority bonds;
- appoints intermediaries in disputes between the Company and members of its Management Board.

The Company respects shareholder rights, including, in particular, the right to demand convocation of a General Meeting, submit draft resolutions and obtain information about the Company within the limits specified by the applicable laws.

### **GENERAL MEETINGS HELD IN 2025**

One General Meeting was held in 2025 – on 23 June 2025 (Ordinary General Meeting). The resolutions adopted at the General Meeting are presented in the section titled “Key Corporate Events” elsewhere in this report. The full text of all adopted resolutions can be found on the Company’s [corporate website](#).

## Managerial and supervisory bodies

### MANAGEMENT BOARD OF CD PROJEKT S.A.

[ESRS 2 GOV-1]

Organization of the Management Board and its key prerogatives are described in the Company Articles, Management Board Regulations and the Act of 15 September 2000 – Code of Commercial Companies. In conducting its activities, the Management Board is guided by the Best Practices for WSE Listed Companies, 2021 edition.

#### Composition of the Management Board as of the preparation date of this report:



#### **Michał Nowakowski – Joint Chief Executive Officer, Member of the Board**

Jointly-responsible for the company's long term vision, coordinates the company's activities and its management. In particular responsible for the Company's business strategy and effective sales policy. Supports development of new product lines and manages the Company's back catalog (franchise flywheel). Shapes long-term business relations with key partners. Represents company in relation with the investors.

Directly supervises the following:

Business development | Comic Book and Animation narrative | Investor Relations



#### **Adam Badowski – Joint Chief Executive Officer, Member of the Board**

Jointly-responsible for the company's long term vision, coordinating the company's activities and its management. In particular responsible for the Company's creative vision, and for managing, developing and maintaining the Company's creative teams. Develops and defines the unique image and style which distinguish the Company and its products on the market.

Directly supervises the following:

Game direction | Story | Global Art



#### **Piotr Nielubowicz – Chief Financial Officer, Member of the Board**

Responsible for the Company's financial strategy, and for financial and non-financial reporting and legal area. Oversees strategic corporate projects, key investments and Company's climate and environmental policy.

Directly supervises the following:

Finance | Accounting | Taxes | Legal & Compliance



#### **Piotr Karwowski – Joint Chief Operating Officer, Member of the Board**

Responsible for the Company's game development processes and optimization of its operational capabilities, including in-house production, external games development and management of the Group's studios. Additionally oversees development of online and user experience competencies.

Directly supervises the following:

Games production | Studio operations | IT & Cybersecurity | Shared Development Services



### Paweł Zawodny – Joint Chief Operating Officer, Member of the Board

Responsible for shaping of the company's technological strategy and the optimization of its operational capabilities. He plays a crucial role in the process of both technological and organizational transformation within CD PROJEKT RED. He oversees the company's efforts in technological innovation, including the development of tools and competencies in the area of Artificial Intelligence (AI).

Directly supervises the following:

Technologies | Research & Development (R&D), including Artificial Intelligence (AI)



### Jeremiah Cohn – Chief Marketing Officer, Member of the Board

Responsible for the Company's global marketing strategy, product communication and branding in support of franchise development. Oversees efforts to build recognition of the Company, its IP, and product releases by shaping engagement with fans and the gamers community.

Directly supervises the following:

Marketing | PR & Communication | Franchises



### Karolina Radziszewska – Chief People Officer, Member of the Board

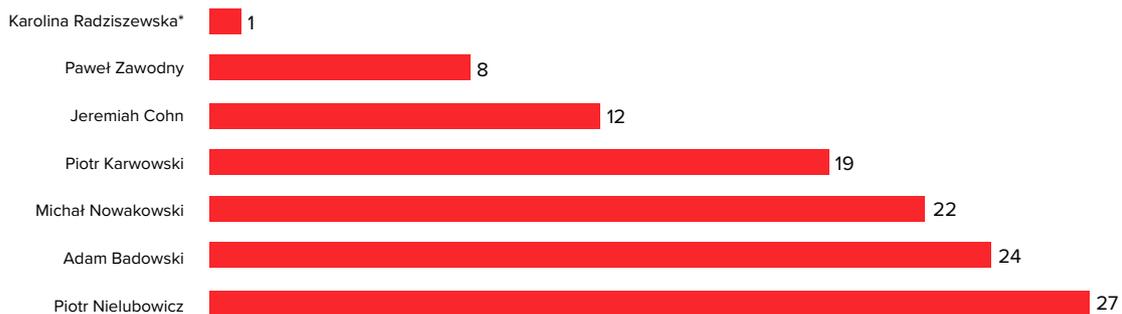
Responsible for shaping the Company's strategy concerning recruitment, team management, and talent development. She also participates in building a shared-values organizational culture that supports the Company's global growth.

Directly supervises the following:

HR | Culture, Diversity&Inclusion | Internal Communication

\*From 1 January 2026

## Tenure of incumbent Members of the Management Board as employees of CD PROJEKT Group member companies (in years)



\*From 1 January 2026

### Changes in the composition of the Management Board in 2025 and after the balance sheet date, up until the preparation date of this report

In 2025 the Management Board consisted of six Members: Mr. Michał Nowakowski, Mr. Adam Badowski, Mr. Piotr Nielubowicz, Mr. Piotr Karwowski, Mr. Paweł Zawodny and Mr. Jeremiah Cohn.

As disclosed by the Company in Current Report no. 17/2025, on 24 November 2025, the Supervisory Board appointed the following persons to a new joint four-year term of the Management Board commencing on 1 January 2026:

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

Resumes of incumbent Management Board Members, including descriptions of their experience in the area of video game development and electronic entertainment, which represents the primary focus of the Company's economic activity, along with the Company's products and geographical location, as well as information concerning membership of the governing bodies of other companies, are available on the Company's website under the [Management Board](#) tab.

### Operations and prerogatives of the Management Board

The Management Board is the executive body of the Company. Its prerogatives involve directing all Company matters which are not otherwise reserved to the General Meeting or the Supervisory Board. In particular, the Management Board:

- works to ensure that Company matters are managed in a clear and effective manner, and in compliance with the applicable laws;
- determines the Company's strategy and its main business objectives, and is responsible for ensuring implementation thereof;
- manages Company matters and represents the Company in courts of law and otherwise. The right to represent the Company appertains to two Management Board members acting in concert, or to any single Management Board member acting in concert with a commercial proxy;
- exercises due diligence in the decision-making process, acts within the boundaries of acceptable risk, and remains loyal to the Company.

A meeting of the Management Board may be called by any of its members. In carrying out its meetings, the Management Board may use remote electronic communication tools (in particular, videoconferencing tools). The Management Board may adopt resolutions at meetings or outside of meetings, using remote communication tools, or in writing. Management Board resolutions are adopted by an absolute majority of votes. Management Board Members who oppose the given resolution are entitled to have their dissent recorded in the minutes.

## SUPERVISORY BOARD OF CD PROJEKT S.A.

[ESRS 2 GOV-1]

Organization of the Supervisory Board and its key prerogatives are described in the [Company Articles](#), [Supervisory Board Regulations](#) and the Act of 15 September 2000 – Code of Commercial Companies

### Composition of the Supervisory Board as of the preparation date of this report:



#### **Marcin Iwiński – Co-Chair of the Supervisory Board**

Key competences and areas of experience:

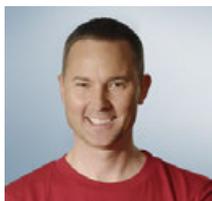
Familiarity with the game dev industry | Management | Strategy  
Marketing and distribution | International markets | Communication and PR



#### **Adam Kiciński – Co-Chair of the Supervisory Board, Member of the Audit Committee**

Key competences and areas of experience:

Familiarity with the game dev industry | Management | Strategy  
Marketing and distribution | Technology and IT | Human talent management



#### **David Gardner – Deputy Chair of the Supervisory Board, independent Member of the Supervisory Board\***

Key competences and areas of experience:

Familiarity with the game dev industry | International entrepreneurship | Venture Capital  
Strategic growth and expansion | Digital content and MMOs | Restructuring of enterprises



#### **Agnieszka Słomka-Gołębiowska – Chair of the Audit Committee, independent Member of the Supervisory Board\***

Key competences and areas of experience:

Corporate management and development | International entrepreneurship  
Corporate governance | Sustainable development | Finance | Emerging technologies



#### **Beata Cichocka-Tylman – Member of the Audit Committee, independent Member of the Supervisory Board\***

Key competences and areas of experience:

Familiarity with the game dev industry | Innovation | Finance  
R&D activities, particularly in the context of IT, public aid, enterprise development and finance

\*A Member of the Supervisory Board is regarded as independent if they fulfill the independence criteria specified in the Act of May 11, 2017 on licensed auditors, audit firms and public supervision, and Commission Recommendation of February 15, 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/WE), and are not materially linked to any shareholder who controls at least 5% of the total number of votes at the Company.

In 2025 three members of the Supervisory Board – Mr. David Gardner, Ms. Agnieszka Słomka-Gołębiowska and Ms. Beata Cichocka-Tylman – met independence criteria specified in the Auditor Act, and had no actual and material links to any shareholder controlling at least 5% of the total number of votes at the Company.

Resumes of incumbent Supervisory Board Members, including descriptions of their experience in the area of video game development and electronic entertainment, which represents the primary focus of the Company's economic activity, along with the Company's products and geographical location, as well as information concerning membership of the governing bodies of other companies, are available on the Company's website under the [Supervisory Board tab](#).

### **Changes in the composition of the Supervisory Board in 2025 and following the balance sheet date, up until the preparation date of this report**

A new joint four-year term of the Supervisory Board commenced on 1 January 2025. During this term the Supervisory Board is composed of: Mr. Marcin Iwiński, Ms. Beata Cichocka-Tylman, Mr. David Gardner, Mr. Adam Kiciński and Ms. Agnieszka Słomka-Gołębiowska.

On 8 January 2025, at the first meeting of the new Supervisory Board:

- Mr. Adam Kiciński and Mr. Marcin Iwiński were appointed Chairs of the Supervisory Board for the new term; consequently, under § 18 section 1 of the Company Articles, they will share the title of Co-Chair of the Supervisory Board;
- Mr. David Gardner was appointed Deputy Chairperson of the Supervisory Board for the new term;
- an Audit Committee was appointed, as described in the section titled "Audit Committee of CD PROJEKT S.A." further below.

### **Operations and prerogatives of the Supervisory Board**

The Supervisory Board is the non-executive governing body of the Company. It exercises ongoing supervision over the Company's activities. It consists of five members, appointed and dismissed by the General Meeting.

The Supervisory Board holds meetings as needed, however at least three meetings must be convened during each financial year. In order to hold a meeting of the Supervisory Board, all of its members must be invited. Supervisory Board resolutions are adopted by an absolute majority of votes, or by a 4/5 supermajority of votes in matters specified in § 19 of the Company Articles. The Supervisory Board may adopt meetings during meetings or outside of meetings – in writing or using remote electronic communication tools.

In discharging its duties, the Supervisory Board is also guided by the principles listed in [2021 Code of Best Practice for WSE Listed Companies](#).

## AUDIT COMMITTEE OF CD PROJEKT S.A.

The Audit Committee acts on the basis of Art. 128 section 1 of the Act on statutory auditors, audit firms and public supervision of 11 May 2017 and the Audit Committee Regulations.

### Composition of the Audit Committee as of 31 December 2025



**Agnieszka  
Słomka-Gołębiowska**  
CHAIR OF THE AUDIT  
COMMITTEE



**Adam  
Kiciński**  
MEMBER OF THE AUDIT  
COMMITTEE



**Beata  
Cichocka-Tylman**  
MEMBER OF THE AUDIT  
COMMITTEE

**Ms. Agnieszka Słomka-Gołębiowska** – meets the independence criteria specified in Art. 129 section 3 of the Auditor Act and the criterion specified in Art. 129 section 1 of the Auditor Act, i.e. possessing knowledge and skills in the area of accounting or auditing financial statements, gained in the course of higher education and professional experience.

**Mr. Adam Kiciński** – meets the criteria specified in Art. 129 section 5 of the Auditor Act, i.e. possessing knowledge and skills related to the Company's main business segment, gained during his employment at the Company, and in particular during his tenure as Member of the Management Board of the Company.

**Ms. Profesor Beata Cichocka-Tylman** – meets the independence criteria specified in Art. 129 section 3 of the Auditor Act and the criterion specified in Art. 129 section 1 of the Auditor Act, i.e. possessing knowledge and skills in the area of accounting or auditing financial statements, gained in the course of gaining professional experience, and also meets the criteria specified in Art. 129 section 5 of the Auditor Act, i.e. possessing knowledge and skills related to the Company's main business segment, gained in the course of professional experience at other companies.

The Supervisory Board verifies fulfillment of the above criteria on the basis of declarations or additional information supplied by the Management Board. The Supervisory Board may, at any time, alter the composition of the Audit Committee, or dismiss a member of the Audit Committee.

### Changes in the composition of the Audit Committee in 2025 and after the balance sheet date, up until the preparation date of this report

As noted in the section concerning changes in the composition of the Supervisory Board, on 8 January 2025, at the inaugural session of the new term of the Supervisory Board, an Audit Committee was appointed with the following composition: Professor Agnieszka Słomka-Gołębiowska, Ms. Beata Cichocka-Tylman, Mr. Adam Kiciński.

Professor Agnieszka Słomka-Gołębiowska was further appointed Chair of the Audit Committee.

Consequently, throughout 2025 and up until the preparation date of this statement the composition of the Audit Committee was consistent with requirements specified in the Act.

Fulfillment of criterion  
at CD PROJEKT  
(as of the preparation  
date of this Report)

Criterion specified in the Act

|   |   |
|---|---|
| The majority of Audit Committee members, including its chairperson, fulfill independence criteria                                     |  |
| At least one member of the Audit Committee possesses knowledge and skills in the scope of accounting or auditing financial statements |  |
| At least one member of the Audit Committee possesses knowledge and skills related to the Company's main business segment              |  |

### Operations of the Audit Committee

The Audit Committee is a standing committee and consists of three members, one of whom is named Chairperson of the Audit Committee. Members of the Audit Committee are appointed in an open ballot by the Supervisory Board from among its members. The term of office of the Audit Committee is equivalent to the term of office of the Supervisory Board.

The Audit Committee may, among others:

- solicit information from the Company or the Group in matters related to financial reporting, financial audits, control, internal audits and risk management, insofar as is required for the Audit Committee to perform its duties;
- invite to its meetings individuals who possess knowledge and information required to analyze matters which are being considered by the Audit Committee;
- apply to the Management Board to prepare analyses and opinions in support of Audit Committee operations.

The Audit Committee submits reports on its activities to the Supervisory Board, describing its composition and number of meetings held by the Audit Committee during each financial year.

### Meetings of the Audit Committee

The Audit Committee is a collegial body and is required to hold meetings prior to publication of financial statements, as scheduled by its Chair. Meetings of the Audit Committee may be held in person or using remote electronic communication tools. The Audit Committee works by issuing decisions, opinions, petitions, recommendations and reports, which are submitted to other governing bodies of the Company.

The Audit Committee held five meetings in 2025 in the course of discharging its responsibilities – including matters related to sustainability reporting and attestation thereof.

## INVOLVEMENT OF THE GOVERNING BODIES OF THE COMPANY IN MATTERS RELATED TO SUSTAINABILITY

[ESRS 2 GOV-1], [ESRS 2 GOV-2]

The Audit Committee of the Supervisory Board monitors reporting activities, and assesses the effectiveness of internal control and risk management systems in the scope of sustainability. On the level of the Management Board, oversight of sustainability disclosures is the responsibility of the CFO – Member of the Board. Management of impact, risks and opportunities in individual areas of sustainability is performed by the appropriate Members of the Management Board, as determined by their respective responsibilities published on our corporate website.

In 2023 the Management Board of the Company appointed the ESG Management Group, which consists of top managers, and assigned to its members specific duties related to managing organizational impact in their respective areas of responsibility – including setting goals and managing risks with regard to key aspects of sustainability.

The ESG Team, which is part of the Investor Relations Department, holds regular meetings with the CFO, who is also a Board Member, and with the Audit Committee. During these meetings, the ESG Manager reports, among others, on the progress towards sustainability goals and initiatives undertaken by the Company to ensure alignment between the CD PROJEKT Group's actions and the applicable regulations.

Members of the Management Board discuss matters related to sustainability at meetings with representatives of departments charged with managing these matters. In 2025 such meetings concerned, among others, the outcome of workforce engagement surveys, implementation of the provisions of the EU Pay Transparency Directive, establishment of business relations, new technologies (including AI), and IT security.

The competencies of Members of the Management Board correspond to areas regarded as material in the context of impact, risks and opportunities faced by CD PROJEKT. The Audit Committee includes one person with skills and experience in the area of sustainability. Members of the Supervisory Board as well as of the Management Board may solicit external expert advice in carrying out specific sustainability-related projects. The governing bodies of the Company have access to a knowledge base maintained by the Polish Association of Listed Companies which includes, among others, summaries and reports; and they may furthermore participate in dedicated training sources and conferences.

### **ENTITY AUTHORIZED TO PERFORM AUDITS OF FINANCIAL STATEMENTS**

A dedicated Policy of choosing and rotating the audit firm entitled to audit financial statements and provide permitted non-audit services at the CD PROJEKT Group (the Policy) is in force at the Company, having been formally adopted by the Audit Committee.

#### **Key provisions of the Policy**

The Policy specifies, among others, rules regarding:

- selection and rotation of the audit firm, and of the key statutory auditor at the CD PROJEKT Group in the context of audits of financial statements, attestation of sustainability disclosures, and procurement from the audit firm, from entities affiliated therewith, or from members of the audit firm's business network, of permissible services other than audits and attestation;
- criteria for organizing tenders and evaluating offers in a manner consistent with equal opportunity, fair competition and transparency criteria;
- oversight of the auditor selection process on the part of the Audit Committee;
- actions undertaken by the Audit Committee in the context of assessing independence and recommending selection of an audit firm to the Supervisory Board.

The initial contract with a new audit firm is signed for at least two years, with a prolongation option concerning further periods, each of which must be at least two years long. The key statutory auditor may be contracted to perform financial audit services for a period not exceeding 5 years. The maximum duration of an unbroken period whereby the same audit firm performs statutory audits is 10 years.

If the Company is notified of circumstances indicating that the audit firm cannot fulfill requirements arising from legal regulations, professional ethics guidelines, independence principles or the national code of professional conduct, the Company, in collaboration with the Audit Committee, shall analyze whether there are grounds for dissolving the existing contract with that audit firm.

In 2025 the provisions of the Policy were amended by Audit Committee decision no. 4/2025.

### Selection of audit firm

On 27 June 2024 the Audit Committee issued Decision no. 1, presenting the Supervisory Board with its recommendation to prolong the contract with the existing audit firm, i.e. Grant Thornton Polska PSA with a registered office in Poznań. On 4 July 2024, having familiarized itself with a recommendation of the Company Audit Committee concerning prolongation of the contract with the licensed auditor, the Supervisory Board of CD PROJEKT S.A. adopted a resolution selecting Grant Thornton Polska PSA with a registered office in Poznań as the entity responsible for:

- performing audits and reviews of separate and consolidated financial statements of the Company and the CD PROJEKT Group for 2024-2025, including annual and semiannual reports, as appropriate (also covering verification of their compliance with ESEF standards),
- performing attestation of sustainability disclosures for 2024-2025, and
- performing reviews of remuneration reports for 2024-2025.

The corresponding agreement was signed on 9 July 2024 for a two-year period. The recommendation concerning prolongation of the contract with the existing audit firm conforms to all applicable regulations.

Information concerning compensation due to the entity contracted to perform audits of annual financial statements, reviews of financial statements, attestation of sustainability disclosures, and other permissible services is provided in Note 44 in the Financial Statement of CD PROJEKT S.A. for 2025, and in Note 45 in the *Consolidated Financial Statements of the CD PROJEKT Group for 2025*.

### Permissible services other than audits of financial statements

The audit firm is permitted to provide to CD PROJEKT Group member companies other permissible non-audit services, as long as those services are consistent with the applicable legal regulations, and do not jeopardize the auditor's independence. In each case, the Audit Committee performs an assessment of the effect of such services on the auditor's independence, and needs to issue consent for procurement thereof.

In 2025, in accordance with the corresponding Audit Committee decision, the audit firm contracted to perform audits of financial services provided other permissible services to the Company, namely a review of the CD PROJEKT S.A. Supervisory Board report on remuneration of Management Board and Supervisory Board members in 2024. The Audit Committee did not identify any threats to the independence of the entity authorized to perform audits of financial statements.

## Diversity policy

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Information concerning diversity policies applicable at the Company with regard to members of its administrative, governing and supervisory bodies, including their aims, means of implementation, and effects during the reporting period are presented in the section titled "Social disclosures" elsewhere in this report.



05

**CORPORATE GOVERNANCE –**  
**SUPPLEMENTARY INFORMATION**

## Agreements which may result in changes in the proportions of shares held by shareholders and bondholders

### INCENTIVE PROGRAMS FOR 2023–2027

Based on resolutions adopted by the General Meeting of the Company of 18 April 2023, two new incentive programs were introduced on that day, covering the financial years 2023-2027: Incentive Program A and Incentive Program B respectively.

#### **Incentive Program A**

Incentive Program A is aimed at persons who are not members of the Company's Management Board. According to the adopted provisions, entitlements will be assigned under this program in each financial year belonging to the 2023-2027 period (i.e. in five stages). The total number of entitlements assigned under Incentive Program A may not exceed 1 500 000, while the aggregate number of entitlements assigned under Incentive Program A and Incentive Program B may not exceed 5 000 000. Entitlements shall vest either by:

- I. extending an offer to participants to claim subscription warrants which incorporate the right to take up the equivalent number of shares issued in the framework of a conditional increase in the parent Company's share capital, or
- II. extending an offer to participants to purchase from the parent Company a certain number of own shares which the parent Company will have previously acquired in the framework of a buy-back program instituted specifically for this purpose.

Exercise of entitlements assigned in the framework of Incentive Program A will require a declaration, issued by the parent Company, of fulfillment of the loyalty condition, which is defined as the existence of a legal relationship between the participant of Incentive Program A and the Company or an affiliate thereof throughout the vesting period. The share take-up or purchase price in the exercise of entitlements assigned under Incentive Program A will be equivalent to the nominal price of Company shares. The vesting period is, in all cases, no shorter than 3 years.

As of the preparation date of this report:

- I. 100 444 entitlements have been assigned at the first stage of Incentive Program A (in 2023), 82 034 of which remain outstanding;
- II. 183 189 entitlements have been assigned at the second stage of Incentive Program A (in 2024), 159 450 of which remain outstanding;
- III. 123 186 entitlements have been assigned at the third stage of Incentive Program A (in 2025), 112 644 of which remain outstanding;
- IV. 142 922 entitlements have been assigned at the fourth stage of Incentive Program A (in 2026), 142 922 of which remain outstanding.

#### **Incentive Program B**

Incentive Program B is aimed at members of the parent Company's Management Board as well as persons who do not hold membership of the Management Board. According to the adopted provisions, entitlements will be assigned under this program in each financial year belonging to the 2023-2027 period (i.e. in five stages). Pursuant to changes introduced by Resolution no. 23 of the General Meeting of 23 June 2025, the total number of entitlements assigned under Incentive Program B may not exceed 4 100 000 (previously the figure stood at 3 500 000), with the added provision that the total number of entitlements assigned to participants of this program and of Incentive Program A may not exceed 5 000 000. Entitlements shall vest either by:

- I. extending an offer to participants to claim subscription warrants which incorporate the right to take up the equivalent number of shares issued in the framework of a conditional increase in the Company share capital, or
- II. extending an offer to participants to purchase from the Company a certain number of own shares which the Company will have previously acquired in the framework of a buy-back program instituted specifically for this purpose.

Exercise of entitlements assigned under Incentive Program B will depend on confirmation by the parent Company of the fulfillment of the earnings condition (for 70% of entitlements), the market condition (for 30% of entitlements), certain individual conditions applied on a case-by-case basis, as well as – in all cases – the loyalty condition, which is defined as the existence of a legal relationship between the participant of Incentive Program B and the Company or an affiliate thereof throughout the vesting period. The base share take-up or purchase price in the exercise of entitlements assigned under Incentive Program B will be equivalent to the closing price of Company stock on the last trading day preceding the adoption of a resolution enrolling the given participant in the program. The program provides for a potential reduction in the take-up or purchase price coupled with a proportional reduction in the number of entitlements exercisable by the given participant. The base vesting period is equivalent to four consecutive financial years beginning with the year during which the given stage of the program began (with an option to shorten the vesting period to 3 years for entitlements linked to the earnings condition, should the four-year earnings target be met within the corresponding three-year period).

As of the preparation date of this report:

- I. 662 000 entitlements have been assigned at the first stage of Incentive Program B (in 2023), 650 000 of which remain outstanding;
- II. 723 500 entitlements have been assigned at the second stage of Incentive Program B (in 2024), 710 000 of which remain outstanding;
- III. 740 500 entitlements have been assigned at the third stage of Incentive Program B (in 2025), 730 000 of which remain outstanding;
- IV. 750 000 entitlements have been assigned at the fourth stage of Incentive Program B (in 2026), 750 000 of which remain outstanding.

#### **Earnings condition – applicable to 70% of entitlements assigned during each stage of Incentive Program B**

The earnings condition is considered fulfilled if, during the given vesting period, the CD PROJEKT Group posts sufficient consolidated earnings from continuing activities aggregated with the costs of estimating entitlements assigned during the given stage of Incentive Program B as entered in the accounting records of CD PROJEKT Group member entities.

For entitlements assigned during each stage of Incentive Program B the earnings conditions are as follows:

- Stage I – for the years 2023-2026: 2 billion PLN,
- Stage II – for the years 2024-2027: 3 billion PLN,
- Stage III – for the years 2025-2028: 4 billion PLN,
- Stage IV – for the years 2026-2029: 5 billion PLN.

For the next following stage of Incentive Program B, beginning with the financial years 2027, the corresponding four-year earnings condition will be determined by the General Meeting in the form of a resolution (on the parent Company's Management Board's request).

Following three financial years coinciding with the first stage of Incentive Program B, the consolidated net earnings from continuing activities of the CD PROJEKT Group aggregated with the costs of estimating entitlements assigned during the given stage of Incentive Program B as entered in the accounting records of CD PROJEKT Group member entities, stood at 1 473 236 thousand PLN.

#### **Market condition – applicable to 30% of entitlements assigned during each stage of Incentive Program B**

The market condition is defined as a change in the price of parent Company stock on the Warsaw Stock Exchange in such a way that the percentage difference between the closing price of parent Company stock on the final trading session of the final year subject to verification in the context of the above-mentioned earnings condition compared to the closing price of parent Company stock on the final trading session of the year preceding the year covered by the given stage of Incentive Program B is equal to or greater than the corresponding percentage change in the value of the WIG index increased by 10 percentage points over the same period.

## Information regarding the control system of employee share programs

The incentive programs for the years 2023-2027 – Incentive Program A and B respectively – were introduced on the basis of Company General Meeting resolutions of 18 April 2023. Detailed rules applicable to these programs are expressed in their respective regulations adopted by the Management Board of the Company and subsequently endorsed by the Supervisory Board of the Company and subsequently endorsed by its Supervisory Board.

The full wording of these regulations is available on the [Company's corporate website](#).

## Disclosure of the purchase and redemption of own shares

### PURCHASE OF OWN SHARES

On 5 September 2025 the Management Board of the Company announced that, pursuant to Resolution no. 21 of the Ordinary General Meeting of the Company of 23 June 2025, it adopted a resolution concerning the conditions and course of a buy-back program for Company shares ("Management Board Resolution"). The aim of this buy-back was to enable the Company to facilitate exercise of some or all of the entitlements assigned at the first stage of Incentive Program A for 2023-2027 by extending an offer to participants to buy Company shares from the Company.

As a result of the buy-back program carried out in compliance with the aforementioned decision, between 8 and 12 September 2025 purchased a total of 87 914 of its own shares, which corresponds to 100% of entitlements assigned to participants of the first stage of Incentive Program A for 2023-2027 and outstanding as of the adoption date of the Management Board Resolution, with a nominal value of 1 PLN per share, representing 0.09% of the Company's share capital, for a total price of 22 404 thousand PLN. The shares were purchased on the official market of the Warsaw Stock Exchange. The Management Board of the Company provided detailed information on the commencement and course of the buy-back programs in Current Reports no. 14/2025 and 15/2025 respectively. As of the preparation date of this report, the aforementioned shares remain in the Company's possession.

### REDEMPTION OF OWN SHARES

The Company did not redeem any own shares during the reporting period.

## Company shares held by members of the Management Board and the Supervisory Board

**Table 9** Shares held by members of the Management Board and Supervisory Board of the Company\*

| Name              | Position   | as of<br>19.03.2026 | as of<br>31.12.2025 | as of<br>01.01.2025 |
|-------------------|--|---------------------|---------------------|---------------------|
| Michał Nowakowski | Management Board Member<br>Joint Chief Executive Officer | 530 290             | 530 290             | 530 290             |
| Adam Badowski     | Management Board Member<br>Joint Chief Executive Officer | 692 640             | 692 640             | 692 640             |
| Piotr Nielubowicz | Management Board Member<br>Chief Financial Officer       | 6 858 717           | 6 858 717           | 6 858 717           |
| Piotr Karwowski   | Management Board Member<br>Joint Chief Operating Officer | 108 728             | 108 728             | 108 728             |
| Paweł Zawodny     | Management Board Member<br>Joint Chief Operating Officer | 18 508              | 18 508              | 18 508              |
| Marcin Iwiński    | Co-Chair of the Supervisory Board                        | 12 650 000          | 12 650 000          | 12 873 520          |
| Adam Kiciński     | Co-Chair of the Supervisory Board                        | 4 046 001           | 4 046 001           | 4 046 001           |

\* Based on declarations and notifications filed with the Company

The nominal value of each share is 1 PLN.

Persons discharging executive and supervisory responsibilities at CD PROJEKT S.A. do not directly hold any shares of subsidiary entities belonging to the CD PROJEKT Group.

## Remuneration paid out to members of the Company's governing bodies

The Company pays out remuneration to members of its Management Board and Supervisory Board in accordance with the remuneration policy. A Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of CD PROJEKT S.A. is in force at the Company, having been adopted in 2020 and subsequently amended by a resolution of the General Meeting on 14 June 2024. On 4 July 2024 the Supervisory Board of the Company, following Management Board recommendations, also adopted a resolution which clarifies certain elements of this policy.

The policy contains all elements required under law, including descriptions of fixed and variable components of remuneration packages offered to members of the Company's governing bodies, including any additional benefits, as well as the basic assumptions underpinning the Company's incentive schemes. The current version of the policy, along with the content of the aforementioned clarifying resolution of the Supervisory Board, can be found on the Company website. The same section of the website also contains Supervisory Board reports on the remuneration of members of the Company's governing bodies in past years.

## Gross remuneration of members of the Management Board of CD PROJEKT S.A.

**Table 10** Gross remuneration of members of the Management Board of CD PROJEKT S.A. during their tenure

|   | Michał Nowakowski<br>Joint CEO |                           | Adam Badowski<br>Joint CEO |                           | Adam Kiciński<br>CSO until 31.12.2024;<br>currently Co-Chair<br>of the SB |                           | Piotr Nielubowicz<br>CFO  |                           | Piotr Karwowski<br>Joint COO |                           | Paweł Zawodny<br>Joint COO |                           | Jeremiah Cohn<br>CMO      |                           |
|---|--------------------------------|---------------------------|----------------------------|---------------------------|---|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
|   | 01.01.2025-<br>31.12.2025      | 01.01.2024-<br>31.12.2024 | 01.01.2025-<br>31.12.2025  | 01.01.2024-<br>31.12.2024 | 01.01.2025-<br>31.12.2025   | 01.01.2024-<br>31.12.2024 | 01.01.2025-<br>31.12.2025 | 01.01.2024-<br>31.12.2024 | 01.01.2025-<br>31.12.2025    | 01.01.2024-<br>31.12.2024 | 01.01.2025-<br>31.12.2025  | 01.01.2024-<br>31.12.2024 | 01.01.2025-<br>31.12.2025 | 01.01.2024-<br>31.12.2024 |
| Fixed remuneration (base remuneration for duties performed, along with any additional contracts concluded with the Company) | 720                            | 720                       | 720                        | 378                       | -   | 720                       | 720                       | 720                       | 660                          | 660                       | 720                        | 720                       | 449                       | 478                       |
| Fixed remuneration (additional benefits)  | 14                             | 13                        | 14                         | 9                         | -   | 8                         | 10                        | 9                         | 9                            | 8                         | 12                         | 13                        | -                         | -                         |
| Variable remuneration due for the given financial year (Short-term incentive scheme*)                                       | 8 138                          | 6 719                     | 8 138                      | 6 719                     | -   | 6 719                     | 8 138                     | 6 719                     | 8 138                        | 6 719                     | 8 138                      | 6 719                     | 8 138                     | 6 719                     |

\*Variable portion of remuneration assigned to members of the Management Board under the Company's short-term incentive scheme, settled in annual cycles, depending on the consolidated net profit of the Group. Variable remuneration assigned for 2024 was paid out in 2025, while variable remuneration assigned for 2025 was not paid out as of the balance sheet date.

**Table 11** Value of remuneration obtained by members of the Management Board of CD PROJEKT S.A. during their tenure and paid out by the Company's subsidiaries

|                       | Piotr Karwowski | Jeremiah Cohn    | Adam Badowski    |
|-----------------------|-----------------|------------------|------------------|
| 01.01.2025-31.12.2025 | 60 thousand PLN | 497 thousand USD | -                |
| 01.01.2024-31.12.2024 | 60 thousand PLN | 497 thousand USD | 133 thousand USD |

## COMPENSATION PAID OUT IN THE FRAMEWORK OF LONG-TERM SHARE-BASED INCENTIVE SCHEMES

[ESRS 2 GOV-3]

### Incentive Program B for 2023–2027

On 18 April 2023 the General Meeting adopted resolutions introducing Incentive Program B for the years 2023-2027. Entitlements corresponding to the first stage of Incentive Program B were assigned to members of the Company's Management Board on 26 May 2023, for the second stage – on 8 March 2024, and for the third stage – on 9 March 2025.

**Table 12** Number of entitlements and value of potential benefits assigned to members of the Management Board at the first stage of Incentive Program B (corresponding to the 2023-2026 period)

|                             | Michał Nowakowski<br>Joint CEO |                            | Adam Badowski<br>Joint CEO |                            | Adam Kiciński, CSO<br>until 31.12.2024; currently<br>Co-Chair of the SB |                            | Piotr Nielubowicz<br>CFO   |                            | Piotr Karwowski<br>Joint COO |                            | Paweł Zawodny<br>Joint COO |                            | Jeremiah Cohn<br>CMO       |                            |
|-----------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|---|----------------------------|----------------------------|----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Entitlements assigned       | 50 thousand                    |                            | 50 thousand                |                            | 50 thousand   |                            | 50 thousand                |                            | 50 thousand                  |                            | 50 thousand                |                            | 50 thousand                |                            |
| Value of potential benefits | 01.01.2025-<br>-31.12.2025     | 01.01.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 01.01.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025  | 01.01.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 01.01.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025   | 01.01.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 01.01.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 01.01.2024-<br>-31.12.2024 |
|                             | 415                            | 416                        | 415                        | 416                        | 415   | 416                        | 415                        | 416                        | 415                          | 416                        | 415                        | 416                        | 415                        | 416                        |

**Table 13** Number of entitlements and value of potential benefits assigned to members of the Management Board at the second stage of Incentive Program B (corresponding to the 2024-2027 period)

|                             | Michał Nowakowski<br>Joint CEO |                            | Adam Badowski<br>Joint CEO |                            | Adam Kiciński, CSO<br>until 31.12.2024; currently<br>Co-Chair of the SB |                            | Piotr Nielubowicz<br>CFO   |                            | Piotr Karwowski<br>Joint COO |                            | Paweł Zawodny<br>Joint COO |                            | Jeremiah Cohn<br>CMO       |                            |
|-----------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|---|----------------------------|----------------------------|----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Entitlements assigned       | 50 thousand                    |                            | 50 thousand                |                            | 50 thousand   |                            | 50 thousand                |                            | 50 thousand                  |                            | 50 thousand                |                            | 50 thousand                |                            |
| Value of potential benefits | 01.01.2025-<br>-31.12.2025     | 08.03.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 08.03.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025  | 08.03.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 08.03.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025   | 08.03.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 08.03.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 08.03.2024-<br>-31.12.2024 |
|                             | 487                            | 397                        | 487                        | 397                        | 487   | 397                        | 487                        | 397                        | 487                          | 397                        | 487                        | 397                        | 487                        | 397                        |

**Table 14** Number of entitlements and value of potential benefits assigned to members of the Management Board at the third stage of Incentive Program B (corresponding to the 2025-2028 period)

|                             | Michał Nowakowski<br>Joint CEO |  | Adam Badowski<br>Joint CEO |  | Piotr Nielubowicz<br>CFO   |  | Piotr Karwowski<br>Joint COO |  | Paweł Zawodny<br>Joint COO |  | Jeremiah Cohn<br>CMO       |  |
|-----------------------------|--------------------------------|--|----------------------------|--|----------------------------|--|------------------------------|--|----------------------------|--|----------------------------|--|
| Entitlements assigned       | 50 thousand                    |  | 50 thousand                |  | 50 thousand                |  | 50 thousand                  |  | 50 thousand                |  | 50 thousand                |  |
| Value of potential benefits | 09.03.2025-<br>-31.12.2025     |  | 09.03.2025-<br>-31.12.2025 |  | 09.03.2025-<br>-31.12.2025 |  | 09.03.2025-<br>-31.12.2025   |  | 09.03.2025-<br>-31.12.2025 |  | 09.03.2025-<br>-31.12.2025 |  |
|                             | 811                            |  | 811                        |  | 811                        |  | 811                          |  | 811                        |  | 811                        |  |

The potential benefits listed in the above table for entitlements assigned at the first, second and third stage of the share-based Incentive Program B to members of the Management Board reflect the fair value of the corresponding entitlements, based on an actuarial assessment valid on the date of assignment. Information concerning assumptions made by the actuary in preparing the assessment of entitlements can be found in the *Consolidated Financial Statements of the CD PROJEKT Group for 2025*. The listed value corresponds to costs recognized in the Company's accounts in 2024 and 2025 in association with estimation of entitlements assigned under Incentive Program B and does not include costs associated with estimation of expired entitlements assigned under the preceding program.

The difference between the market price of CD PROJEKT shares on any given date and the corresponding take-up or purchase price for shares acquired in the framework of Incentive Program B may differ significantly from the assessment provided by the actuary on the date of assignment of entitlements and recognized in the Group's statement of costs. Moreover, future benefits which may potentially be obtained by participants of the program depend on fulfilling a range of goals and conditions applicable to the program, and also on the future price of shares at the moment such shares are taken up or purchased by the entitled parties. With regard to entitlements assigned under Incentive Program B, the base purchase or take-up price of shares acquired by entitled parties (given fulfillment of the program goals and criteria) is 118.05 PLN, 107.75 PLN and 215.8 PLN for the first, second and third stage respectively.

Remuneration paid out to members of the Management Board during the financial year was not directly tied to achievement of sustainability goals.

## Gross remuneration of Supervisory Board members

[ESRS 2 GOV-3]

**Table 15** Gross remuneration (including for participation in the Audit Committee and inclusive of additional benefits) paid out to members of the Supervisory Board of CD PROJEKT S.A.

|                       | <b>Marcin Iwiński</b><br>Chairperson of the Supervisory Board (until 31.12.2024; currently Co-Chair of the Supervisory Board) | <b>Katarzyna Szwarc</b><br>Deputy Chair of the Supervisory Board (until 31.12.2024) | <b>Maciej Nielubowicz</b><br>Secretary of the Supervisory Board; Member of the Audit Committee (until 31.12.2024) | <b>Michał Bień</b><br>Supervisory Board Member; Chair of the Audit Committee (until 31.12.2024) | <b>Jan Łukasz Wejchert</b><br>Członek Supervisory Board Member; Audit Committee Member (until 31.12.2024) | <b>Adam Kiciński</b><br>Co-Chair of the Supervisory Board; Audit Committee Member (since 01.01.2025) | <b>David Gardner</b><br>Deputy Chair of the Supervisory Board (since 01.01.2025) | <b>Beata Cichocka-Tylman</b><br>Supervisory Board Member; Audit Committee Member (since 01.01.2025) | <b>Agnieszka Słomka-Gołębiowska</b><br>Supervisory Board Member; Chair of the Audit Committee (since 01.01.2025) |
|-----------------------|---|---|---|---|---|--|--|---|--|
| 01.01.2025-31.12.2025 | 480<br>thousand PLN   | -   | -   | -   | -   | 518<br>thousand PLN  | 264<br>thousand PLN  | 216<br>thousand PLN   | 240<br>thousand PLN  |
| 01.01.2024-31.12.2024 | 481<br>thousand PLN   | 180<br>thousand PLN   | 120<br>thousand PLN   | 120<br>thousand PLN   | 120<br>thousand PLN   | -  | -  | -   | -  |

During the financial year members of the Supervisory Board did not hold any executive positions at Group member companies.

Persons who held membership of the Supervisory Board of the Company in 2025, with the exception of Mr. Adam Kiciński, were not enrolled in Incentive Programs A and B for 2023-2027. Mr. Adam Kiciński, during his tenure as Member of the Management Board of the Company was assigned a total of 100 thousand entitlements at the first and second stage of Incentive Program B. In the event of attainment of Incentive Program B goals for the first and second state thereof, Mr. Adam Kiciński will be entitled to take up or purchase Company stock in accordance with this program's regulations.

Remuneration paid out to members of the Supervisory Board in 2025 was not directly tied to achievement of sustainability goals.

## **Disclosure of retirement benefits and similar compensation payable to former members of the Issuer's executive, supervisory or administrative bodies, and of any liabilities associated with such benefits, specifying the aggregate amounts for each category of recipients**

As of 31 December 2025 the Company had no such liabilities.

## **Agreements between the Issuer and members of its managing bodies concerning compensation in the event of their resignation or dismissal, including dismissal or recall as a result of a merger**

As of 31 December 2025 there were no provisions in force regulating compensation in the event of resignation or dismissal of members of the Company's Management Board, including when their dismissal or recall is due to a merger involving the Company.

## **Transactions between the Issuer and members of its managing and supervisory bodies not otherwise reported**

In 2025 there were no significant transactions with members of the managing and supervisory bodies of CD PROJEKT S.A. not disclosed elsewhere in this report.

The following transactions are not regarded as significant: medical coverage fees, incidental purchases by members of the Management Board or Supervisory Board on the same terms as those offered to the rest of the workforce.

## Changes in basic management practices at the Company and its Group

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No significant changes in basic management policies affecting the Company and its Group occurred in 2025.

## Disclosure of significant legal proceedings

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The following legal proceedings took place during the reporting period (the presented status is valid for the preparation date of this report):

### CRIMINAL PROCEEDINGS IN WHICH CD PROJEKT S.A. IS RECOGNIZED AS THE VICTIM

#### **Case against natural persons (including former members of the Management Board of Optimus S.A.)**

In case no. XVIII K 126/09, following indictment filed by the District Attorney in the District Court for the City of Warsaw, on 27 October 2016 the District Court convicted Mr. Michał L., Mr. Piotr L. and Mr. Michał D. of violating sections 296 §1, 296 §3 and others of the Penal Code. The Company acted as an auxiliary prosecutor in the court of first instance and will retain this status until the trial has concluded. Having found the defendants guilty, the Court awarded the Company 210 thousand PLN in damages under Art. 46 of the Penal Code. According to the operative part of the judgement, total losses sustained by the Company as a result of the defendants' actions were estimated at not less than 16 million PLN (this figure follows from standard regulations applicable to criminal trials). The Company subsequently filed an appeal against the judgment, contesting, among others, the amount of damages awarded to the Company. An appeal against the full judgement was also filed by the defendants' attorneys. On 26 October 2017 the Appellate Court vacated the judgment of the court of first instance and remanded the case to be retried in full. The District Court for the City of Warsaw subsequently filed the case under no. XVIII K 316/17. The parent company continues to act in the capacity of an auxiliary prosecutor.



06

SUSTAINABILITY STATEMENT

## Sustainability statement

### ESRS 2 – GENERAL DISCLOSURES

[ESRS 2]

#### General basis for preparation of sustainability statements

[ESRS 2 BP-1]

This sustainability statement of the CD PROJEKT Group for 2025 (“the Statement”) covers information and consolidated data applicable to the CD PROJEKT Group and its parent entity, i.e. CD PROJEKT S.A. for the period between 1 January and 31 December 2025. The scope of consolidation in this statement is equivalent to the scope of consolidation in the CD PROJEKT Group financial statement unless indicated otherwise in the framework of specific disclosures.

Information and data presented in the Statement as describing the “CD PROJEKT Group” relate to the following entities: CD PROJEKT S.A., GOG Sp. z o.o.<sup>9</sup> and CD PROJEKT RED Inc. The Statement covers the CD PROJEKT Group value chain to the extent of its designation of materiality as determined by the Company in the double materiality assessment performed in 2023.

Publication of the Statement follows the requirements of the Accounting Act of 6 December 2024<sup>10</sup> with regard to the scope of sustainability disclosures, and complies with the EU corporate sustainability reporting directive (CSRD Directive)<sup>11</sup>.

#### Disclosures in relation to specific circumstances

[ESRS 2 BP-2]

This Statement marks the second time the presented data are gathered and described in accordance with ESRS<sup>12</sup>. An adjustment in the calculation of Scope 2 and 3 carbon footprint for the preceding reporting period was performed – details can be found in the section devoted to ESRS E1 Climate Change.

For the purposes of analyses of climate risks and opportunities, as well as scenario analyses carried out in 2022 and subsequently updated in 2023-2025, the following time horizons were applied – consistently with the horizons adopted in the Paris Agreement<sup>13</sup>:

- short-term – by 2026,
- medium-term – between 2027 and 2030,
- long-term – between 2031 and 2050.

This Statement contains disclosures corresponding to standards E1, S1, S4 and G1, whose scope coincides with the Company’s influence as defined in the double materiality assessment.

<sup>9</sup> The presented consolidated sustainability data cover the activities of GOG Sp. z o.o. until the moment of divestiture, effective on 31 December 2025 (see [Current Report no. 20/2025](#)), while the itemized numerical data representing the balance sheet date (31 December 2025) are exclusive of GOG Sp. z o.o., since that company ceased to be a member of the Group at the end of the aforementioned day.

<sup>10</sup> Act of 6 December 2024 amending the Accounting Act, the Act on Licensed Auditors, Audit Firms and Public Supervision, and certain other acts.

<sup>11</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

<sup>12</sup> ESRS (European Sustainability Reporting Standards) – European standards introduced by delegated regulation 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

<sup>13</sup> Accords formulated at the 21st United Nations Climate Change Conference in 2015. Pursuant thereto, by the end of 2020 the EU presented a long-term emissions reduction strategy together with updated climate plans (contributed by individual nations). In it, the EU committed to reducing its emissions by 55% by 2030 compared to 1990 levels. EU member states furthermore agreed that the EU would undertake action to ensure that, by 2050, it would become the first climate-neutral economy and society in the world.

Estimated figures have been applied in the calculation of Scope 3 greenhouse gas emissions. The base estimation methodology is described in the *Climate change* section.

This Statement takes advantage of interim regulations in forgoing ESRS disclosure requirements E1-E9 – Anticipated financial effects from material physical and transformational risks and potential climate-related opportunities.

### **Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

[ESRS 2 GOV-2]

The Audit Committee of the Supervisory Board supervises the reporting process and oversees the effectiveness of internal control and risk management systems in the context of sustainability. Within the Management Board, responsibility for sustainability reporting rests with the CFO, who is also a Board Member. Managing impact, risks and opportunities in specific areas of sustainability is the responsibility of appropriate Board Members, in accordance with the division of responsibilities within the Board, as published on our corporate website.

In 2023 the Management Board of CD PROJEKT established the ESG Management Group, comprising high-level managerial staff, and tasked it with overseeing the Company's impact and risks in its members' respective areas of responsibility, as well as formulating goals related to important aspects of sustainability.

The ESG Team, which is part of the Investor Relations Department, holds regular meetings with the CFO, who is also a Board Member, and with the Audit Committee. During these meetings, the ESG Manager reports, among others, on the progress towards sustainability goals and actions undertaken by the Company to ensure alignment between the CD PROJEKT Group's activities and the applicable regulations.

Members of the Management Board discuss matters related to sustainability at meetings with representatives of departments charged with managing these matters. In 2025 such meetings concerned, among others, the outcome of workforce engagement surveys, implementation of the provisions of the EU Pay Transparency Directive, establishment of business relations, new technologies (including AI), and IT security.

## Statement on due diligence

[ESRS 2 GOV-4]

At the CD PROJEKT Group the due diligence principle is construed as an ongoing process which aims to identify undesirable circumstances related to sustainability, and take action to prevent the occurrence of such circumstances or mitigate their effects.

**Table 16** Elements of the due diligence process described in each section of the Statement

| Core elements of due diligence  | Disclosures in the sustainability statement |
|---|---|
| Embedding due diligence in governance, strategy and business model        | S1-1<br>S4-1                                |
| Engaging with affected stakeholders in all key steps of the due diligence | S1-2<br>S4-2                                |
| Identifying and assessing adverse impacts                                 | IRO-1<br>SBM-3                              |
| Taking actions to address those adverse impacts                           | S1-3<br>S4-3                                |
| Tracking the effectiveness of these efforts and communicating             | S1-5  |

## Interests and views of stakeholders

[ESRS 2 SBM-2]

Dialogue is important to us. We want to be transparent with stakeholders in current matters related to the Group's business, and also receive feedback on our products and other business activities. Stakeholder opinions are taken into account in the CD PROJEKT Group's sustainability management process. At periodic meetings with representatives of departments whose responsibilities include matters related to sustainability, Management Board members receive information of issues regarded as important by the Company's stakeholders – which includes employees, gamers, business partners, investors and analysts. Examples of such feedback include conclusions from Culture Amp surveys. The list of key stakeholder groups with which we most frequently interact – updated during our 2023 double materiality assessment – is presented below.

**Table 17** Key stakeholders of the CD PROJEKT Group

| Key stakeholders  | Type of engagement   |
|---|--|
| Internal stakeholders   |  |
| <b>Team members</b>   | We maintain ongoing dialogue with our team members – among others via meetings, e-mail, surveys, opinion polls, periodic reviews and feedback collection. We have also established a whistleblowing mechanism called Speak Up through which reports of irregularities can be submitted.  |
| External stakeholders   |  |
| <b>Gamers and other customers</b>   | Proactive and reactive communication with gamers is maintained – both via direct communication during trade fairs and live meetings with the community hosted by the Group, and via indirect interactions through social media and portals.  |
| <b>Capital market:</b> <ul style="list-style-type: none"> <li>• institutional and retail investors</li> <li>• rating agency analysts, including ESG rating agencies</li> <li>• sell-side analysts</li> <li>• buy-side analysts</li> <li>• representatives of capital market institutions and organizations</li> </ul> | <p>We emphasize transparency – we provide detailed and transparent information in the form of press releases, current reports and periodic reports regarding financial performance indicators and key operating and corporate events. We also engage in direct dialogue during meetings, conferences and conference calls, and also by responding to inquiries on an ongoing basis.</p> <p>We care about providing transparent information on our investor relations website. We organize and broadcast General Meetings of Shareholders at which we facilitate real-time remote voting. Each year we participate in over a dozen international conferences and roadshows dedicated to institutional investors, and in selected events targeting individual investors. We run a dedicated investor relations profile on X: @CDPROJEKTRED_IR.</p> <p>Information regarding CD PROJEKT and its current activities is provided in two language versions – in Polish and in English.</p> |
| <b>Business partners (suppliers and clients)</b>  | We maintain business relations through individual meetings, phone calls and e-mail conversations.  |
| <b>Media:</b> <ul style="list-style-type: none"> <li>• trade journalists</li> <li>• finance and economic journalists</li> <li>• content creators</li> <li>• opinion leaders</li> </ul>  | Our PR, marketing and investor relations departments remain in constant contact with representatives of the media, content creators and opinion leaders. Communication entails, among others: publishing current and periodic reports, distributing press releases, holding press conferences, actively communicating in social media and delegating Company representatives to take part in trade events, interviews and expert panels.   |

## Material impacts, risks and opportunities and their interaction with strategy and business model

### Description of the process to identify and assess material impacts, risks and opportunities

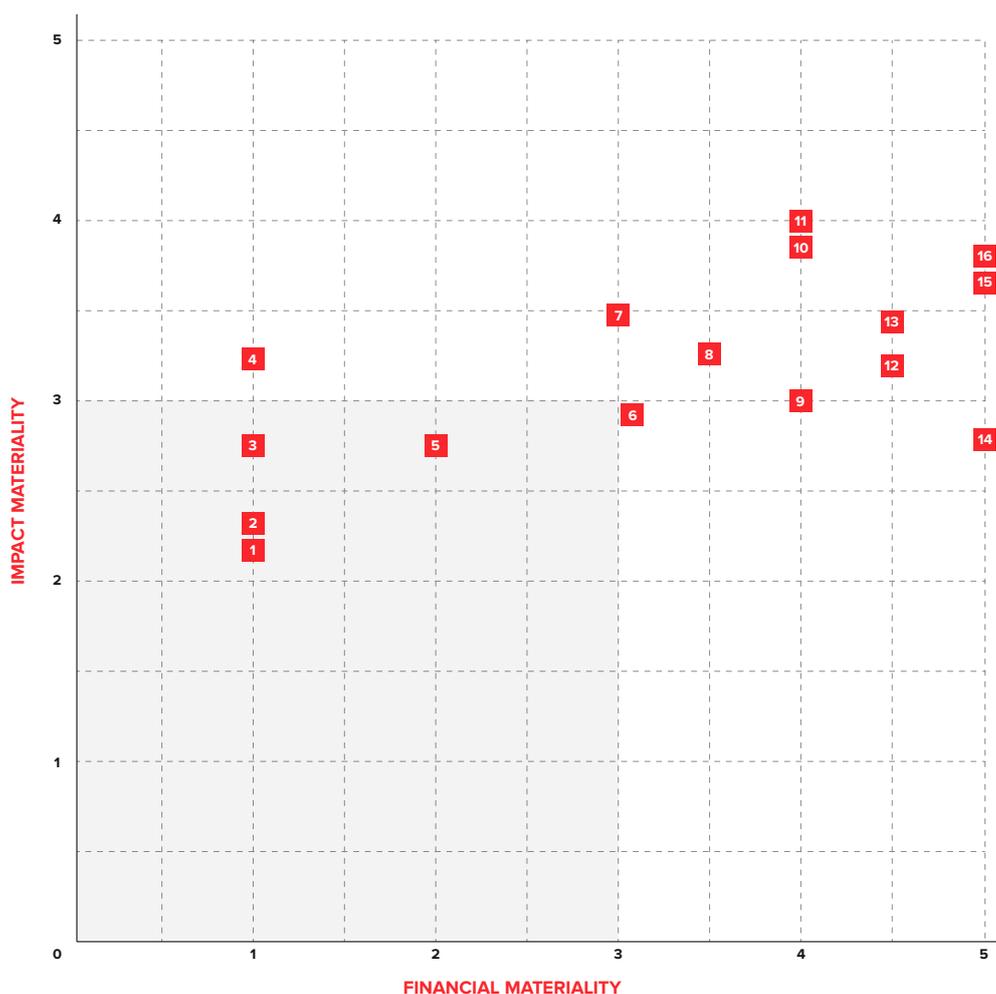
[ESRS 2 SBM-3], [ESRS 2 IRO-1]

In 2023 we carried out an assessment of material aspects of sustainability, in line with the double materiality principle described in ESRS standards. A wide community of stakeholders, both external and internal, was invited to participate in the assessment, which lasted between July and November 2023 and comprised the following stages:

**Table 18** Stages of the double materiality assessment

| Stage  | Methodology  | Results   |
|--|--|---|
| Evaluation of the CD PROJEKT Group value chain   | <ul style="list-style-type: none"> <li>Internal evaluation workshops</li> <li>Analysis of available documentation</li> </ul>   | Schematic description of the CD PROJEKT Group value chain   |
| Evaluation of the CD PROJEKT Group's environment   | <ul style="list-style-type: none"> <li>Market benchmark</li> <li>Workshop with external experts</li> </ul>   | Broad list of sustainability aspects regarded as potentially material for the CD PROJEKT Group  |
| Categorization and analysis of the CD PROJEKT Group's impact on its social and environmental surroundings, and the impact thereof on the Company | <ul style="list-style-type: none"> <li>Analysis of gathered materials</li> <li>In-depth internal workshop</li> </ul>   | Registry of sustainability aspects related to the ESRS AR 16 disclosure obligation, together with a preliminary selection of impacts and assignment of aspects to specific ESRS standards |
| Impact materiality survey with focus on severity and irreversibility of consequences   | <ul style="list-style-type: none"> <li>Quantitative analysis – surveys targeting team members and gamers</li> </ul>  | Narrowed-down list of 16 ESG aspects regarded as potentially material for the CD PROJEKT Group  |
| Impact materiality survey with focus on severity and irreversibility of consequences   | <ul style="list-style-type: none"> <li>Quantitative analysis – surveys targeting team members and gamers</li> </ul>  | Itemized assessment of the impact (severity and irreversibility of consequences) of ESG aspects regarded as potentially material for the CD PROJEKT Group                                 |
| Assessment of financial and impact scope materiality   | <ul style="list-style-type: none"> <li>In-depth interview with CFO, Board Member and VP of Finance</li> </ul>  | Itemized assessment of the financial and impact scope materiality of ESG aspects regarded as potentially material for the CD PROJEKT Group  |
| Analysis of results  | <ul style="list-style-type: none"> <li>Plotting potentially material aspects on two axes (impact materiality and financial materiality)</li> </ul>                                       | Matrix of ESG aspects regarded as potentially material for the CD PROJEKT Group   |
| Approval of the list by a Board Member   | <ul style="list-style-type: none"> <li>Determining a cutoff point and approving the list of sustainability aspects regarded as material for the CD PROJEKT Group – by the CFO</li> </ul> | Summary of material aspects, risks and opportunities  |
| Approval of the list by a Board Member   | <ul style="list-style-type: none"> <li>Determining a cutoff point and approving the list of sustainability aspects regarded as material for the CD PROJEKT Group – by the CFO</li> </ul> | List of 12 sustainability aspects regarded as material for the CD PROJEKT Group   |

The assessment produced a matrix of ESG aspects regarded as potentially material for the CD PROJEKT Group. Each of these was assessed by applying the five-point Likert scale, and subsequently plotted on the matrix, based on aggregate score.

**Chart 5** Matrix of material ESG topics for CD PROJEKT Group


- |   |   |
|---|---|
| 1. Player protection  | 10. Creating a comfortable working environment and taking care of work-life balance   |
| 2. Reducing greenhouse gas emissions in the value chain and implementing energy-efficient solutions | 11. Business ethics   |
| 3. Transparency of remuneration and diversity on the Management Board                               | 12. Building engaged communities around our products  |
| 4. Involvement in community initiatives and cooperation with NGOs                                   | 13. Responsible communication and marketing of our products   |
| 5. Sustainable production of packaging and game accessories   | 14. Implementing accessibility features in our games  |
| 6. Reinforcing the DEI culture at CD PROJEKT  | 15. Offering competitive compensation package and equal career opportunities  |
| 7. Transparency in relations with business partners   | 16. Management and protection of intellectual property  |
| 8. Strengthening inclusive leadership and team members' engagement                                  |  Material topics proposed not to be included in the final list due to failure to achieve a score equal to or higher than three points in at least one dimension. |
| 9. Cybersecurity and privacy protection of customer data  |   |

We decided to treat as material any aspect which received a score of at least 3 on any of the impact and financial materiality scales. In addition, we also decided – despite the non-attainment of the required score threshold – to elevate the materiality of the aspect titled “Reducing greenhouse gas emissions in the value chain and implementing energy-efficient solutions” due to the fact that, much like any business activity, we do have impact on our surroundings, including the natural environment and the climate. Furthermore, we decided to merge two aspects – “Strengthening the DEI culture at CD PROJEKT” and “Fostering inclusive leadership and engagement of team members” into a single aspect. We regard inclusive leadership as an indispensable component of our diversity and inclusion culture, and the level of engagement will be subject to monitoring as one of the KPIs in this scope.

The double materiality survey revealed 12 material aspects which, in turn, determine the scope of disclosures provided in this Statement.

**Table 19** Materiality assessment: impact of the CD PROJEKT Group

| ESRS disclosure            | Aspects identified as material in the materiality assessment                                     | Opis wpływu  |
|----------------------------|--|--|
| E1 Climate change          | Reducing greenhouse gas emissions in the value chain and implementing energy-efficient solutions | In the framework of its operating activities (Scope 1 and 2) the CD PROJEKT Group affects the climate primarily through emissions of greenhouse gases related to use of electrical energy at its offices. A significant portion of the Group's emissions arises in the value chain (Scope 3) and is connected with use of our products.  |
| S1 Own workforce           | Offering a competitive salary package and equal opportunities for advancement                    | At the end of 2025 we employed a total of 1261 persons. Our impact arises mainly from ensuring adequate employment conditions, including attractive salary packages and additional benefits, caring for the well-being of our employees by fostering an inclusive culture, providing a comfortable work environment and offering opportunities for career and personal development in the framework of our development paths. Our approach in this regard is regulated, among others, by Rules of the Game. Business and Ethics Standards at the CD PROJEKT Group.<br>Sharing knowledge, competences and resources represents an expression of our professed values. Implementation of our Social Engagement Policy is an important aspect of the process of shaping our organizational culture and fostering employee engagement. |
|                            | Ensuring comfort at work and taking care of work-life balance                                    |  |
|                            | Strengthening the DEI culture at CD PROJEKT by, among others, fostering inclusive leadership     |  |
|                            | Involvement in community initiatives and collaboration with NGOs                                 |  |
| S4 Consumers and end users | Building engaged communities around our products   | In the case of the CD PROJEKT Group, consumers and end users are primarily gamers. We believe we have an impact on them by creating games with complex storylines, engendering emotions and provoking reflection. In our games we aim to portray vibrant characters representing various mental constructs and social groups. We also apply due diligence in managing impact on consumers, engaging in ongoing dialogue with our user community, emphasizing quality and responsible communication and marketing of our products.  |
|                            | Implementing accessibility features in our games   |  |
|                            | Responsible communication and marketing of products  |  |
| G1 Business conduct        | Management and protection of intellectual property   | We manage our impact in this scope by ensuring compliance with regulations – i.a. through organizing internal training sessions, applying adequate procedures and making use of suitable tools.  |
|                            | Business ethics  |  |
|                            | Cybersecurity and data protection  |  |
|                            | Transparency in relations with business partners   |  |

**Table 20** Materiality survey: summary of material impact, risks and opportunities (IRO<sup>14</sup>) at the CD PROJEKT Group

**LEGEND:**

**IRO:**

I<sub>n</sub> – negative impact of the CD PROJEKT Group on its environment,

I<sub>p</sub> – positive impact of the CD PROJEKT Group on its environment,

R – risk faced by the CD PROJEKT Group,

O – opportunity available to the CD PROJEKT Group.

**Timeframe:**

ST – short-term, MT – medium-term, LT – long-term.

| ESRS | IRO            | Description  | Timeframe  | Value chain |                |            |
|------|----------------|--|------------|-------------|----------------|------------|
|      |                |  |            | Upstream    | Own operations | Downstream |
| E1   | I <sub>n</sub> | Greenhouse gas emissions in the value chain  | ST, MT, LT | X           | X              | X          |
|      | I <sub>p</sub> | Reducing greenhouse gas emissions in the value chain and deploying energy-efficient solutions  | ST, MT, LT | X           | X              | X          |
|      | I <sub>p</sub> | Offering a competitive salary package and equal opportunities for advancement  | ST, MT     |             | X              |            |
|      | I <sub>p</sub> | Ensuring comfort at work and taking care of work-life balance  | ST, MT     |             | X              |            |
|      | I <sub>p</sub> | Strengthening the DEI culture at CD PROJEKT by, among others, fostering inclusive leadership   | ST, MT     |             | X              |            |
|      | I <sub>p</sub> | Involvement in community initiatives and collaboration with NGOs   | ST, MT     |             | X              |            |
|      | R              | Risk associated with acquisition and retention of talent, and team building  | ST, MT     |             | X              |            |
| S1   | O              | Increased employee engagement may translate into higher quality of the games being developed (which may, in turn, increase their sales potential) and low voluntary turnover rates (thus reducing costs related to recruitment and onboarding)   | ST, MT     |             | X              |            |
|      | O              | Offering competitive employment conditions and equal career advancement opportunities while caring for workplace comfort and work-life balance may improve CD PROJEKT's prospects of being perceived as the "employer of choice" for people considering a career in the gamedev industry | ST, MT     |             | X              |            |
|      | O              | Activities which foster a workplace culture based on safety and mutual respect enable us to create immersive games which reflect the diversity of the world at large and of individual attitudes, and which touch upon important societal issues   | ST, MT     |             | X              |            |
|      | O              | By enabling involvement in social initiatives, we can build an organizational culture based on shared values, and improve employee engagement  | ST, MT     |             | X              |            |

<sup>14</sup> IRO – shorthand for „Impact, risk, opportunity”

| ESRS | IRO            | Description   | Timeframe  | Upstream | Value chain    |            |
|------|----------------|---|------------|----------|----------------|------------|
|      |                |   |            |          | Own operations | Downstream |
| S4   | I <sub>p</sub> | Building engaged communities around our products  | ST, MT, LT |          | X              | X          |
|      | I <sub>p</sub> | Implementing accessibility features in our games  | ST, MT, LT |          | X              | X          |
|      | I <sub>p</sub> | Responsible communication and marketing of products   | ST, MT, LT |          | X              | X          |
|      | R              | Risk of failure to meet expectations resulting from promotional campaigns   | ST, MT, LT |          | X              | X          |
|      | O              | Strengthening engagement of fan communities clustered around our products, and broadening the circle of gamers interested in the Studio's games, may translate into increased sales revenues for existing as well as future games released by the Studio. | ST, MT, LT |          | X              | X          |
|      | O              | Responsibly shaping gamers' expectations regarding the Company's products may result in positive sentiment surrounding successive releases and, as a consequence, improve their respective sales  | ST, MT     |          | X              | X          |
|      | O              | The ability to reach a broader group of customers with varied accessibility requirements may increase the sales potential of games released by the Studio.  | ST, MT     |          | X              | X          |
| G1   | I <sub>p</sub> | Business ethics   | ST, MT     | X        | X              | X          |
|      | I <sub>p</sub> | Transparency in relations with business partners  | ST, MT     | X        | X              | X          |
|      | R              | Risk associated with regulatory compliance  | ST, MT     | X        | X              | X          |
|      | R              | Risk associated with collaboration with key suppliers   | ST, MT     | X        | X              | X          |
|      | R              | Risk of non-availability of IT infrastructures or services, including cybersecurity risks   | ST, MT     | X        | X              | X          |
|      | R              | Risk associated with intellectual property rights   | ST, MT     | X        | X              | X          |
|      | O              | Honest and transparent conduct in our relations with partners may help attract desirable collaborators, leading to better products and a stronger brand   | ST, MT     | X        | X              | X          |

## Environmental disclosures

### CLIMATE CHANGE

[ESRS E1]

#### Integration of sustainability-related performance in incentive schemes

[ESRS 2 GOV-3]

In 2025 the variable remuneration paid out to members of Company bodies under the *CD PROJEKT S.A. Remuneration Policy* was not directly tied to achievement of sustainability goals, including the GHG emissions reduction goal.

#### Transition plan for climate change mitigation

[ESRS E1-1]

In 2024 we developed the CD PROJEKT Group Decarbonization Plan<sup>15</sup> for the purposes of mitigating climate change (“the Plan”). Preparation of the Plan was the responsibility of the Decarbonization Task Force which comprises the CFO, representatives of the Operations Branch and the ESG Team which is part of the Investor Relations Department.

The main stages of developing the Decarbonization Plan, including determination of reduction goals for the CD PROJEKT Group are as follows:

1. Analysis of energy usage at the CD PROJEKT Group.
2. Calculating and analysis of the Group’s Scope 1 and 2 carbon footprint in accordance with GHG Protocol standards (since 2021), and also of its Scope 3 carbon footprint (since 2022).
3. Analysis of the calculation of the Group’s Scope 1 and 2 carbon footprint from the point of view of SBTi requirements, in collaboration with an external advisor.
4. Developing a forecast for the Group’s Scope 1 and 2 emissions by 2030, based on the BAU (business-as-usual) scenario while acknowledging internal business development plans (among others, changes in employment, expansion of the Warsaw campus, growth of CD PROJEKT RED Inc. and IT equipment upgrades)
5. Identifying decarbonization levers and estimating their reduction potential, in collaboration with an external advisor.
6. Setting Scope 1 and 2 reduction goals for 2030, in line with the Paris Agreement and SBTi guidelines (limiting global warming to 1.5°C).
7. Analyzing potential modernization initiatives at CD PROJEKT’s Warsaw campus from the point of view of increasing energy efficiency of buildings and structures, and reduction in GHG<sup>16</sup> emissions.
8. Developing a Decarbonization Plan for 2030 to enable us to meet our Scope 1 and 2 reduction goals.

The Decarbonization Plan was formally adopted by Resolution 6/2025 of the Management Board of CD PROJEKT S.A. concerning adoption of the Decarbonization Plan for the CD PROJEKT Group for the purposes of mitigating climate change by 2030.

The structure of existing and projected Scope 1 and 2 GHG emissions guides our reduction activities. Given our plans to further expand our Warsaw campus, we expect an increase in our demand for energy, which will also result in increased Scope 2 emissions. Consequently, the Group’s main decarbonization lever is electrical energy (with an estimated contribution of 95%), which is why work to:

- reduce emissions associated with purchases of such energy,
- increase the share of electrical energy from renewable sources in our total energy consumption,
- improve the energy efficiency of buildings which are our property,
- further expand the solar power arrays at our Warsaw campus.

<sup>15</sup> According to ESRS requirements, the decarbonization plan is the so-called transition plan, developed for the purposes of mitigating climate change. In its scope, the entity declares its objectives, activities and resources allocated towards implementation of the adopted GHG emissions reduction goals.

<sup>16</sup> Greenhouse gases

Another notable contribution to the Group's Scope 2 carbon footprint relates to use of thermal energy. Given our limited ability to alter the means by which our buildings are heated (i.e. the municipal heating grid) as well as lack of influence upon emissions produced by the supplier of thermal energy, our reduction goals will be pursued, among others, by modernizing our existing infrastructure, reducing reliance on heating and deploying modern technologies for intelligent management of heat consumption at our new office building. The estimated contribution of this decarbonization lever is 5%.

The Decarbonization Plan is an embodiment of our ESG ambitions related to climate and the environment, which are part of the CD PROJEKT business strategy. Financial resources required to perform the actions listed in the Decarbonization Plan are allocated in annual financial planning cycles. The Plan does not cover reductions in Scope 3 emissions. A suitable plan for this purpose will be developed in parallel with setting the Group's future reduction goal for this scope.

We have not identified any locked-in emissions of greenhouse gasses which may jeopardize meeting the reduction goal, or which may cause transformational risks for CD PROJEKT Group's activities.

Disclosures related to alignment with the Taxonomy are presented on pages 111-117 of this Statement. In 2025 we did not set any goals concerning better alignment of CD PROJEKT Group's activities with the criteria specified in Commission Delegated Regulation (EU) 2021/2139.

Neither the CD PROJEKT Group nor CD PROJEKT S.A. are excluded from EU reference indicators aligned with the Paris Agreement.

### Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

At the CD PROJEKT Group our impact on climate change emerges through emissions of greenhouse gases, over 99% of which come from our value chain (Scope 3). Management of climate-related impacts and emissions indicators is presented in sections E1-4 and E1-6, as appropriate.

In order to identify the means by which the CD PROJEKT Group might be affected by climate change, we have carried out a scenario analysis process, taking into account CD PROJEKT Group's activities in Poland. In the future we intend to expand this analysis to cover CD PROJEKT RED Inc., which is based in Boston.

Climate-related risks and opportunities are assessed in the context of two climate change scenarios:

1. RCP 2.6<sup>17</sup>, IEA NZE<sup>18</sup> – increase in average temperatures by 1.5°C compared to the preindustrial period – in line with the aspirational goal of the Paris Agreement: greater likelihood and scope of transformational risks:
  - attainment of EU emissions reduction goals for 2030 and 2050,
  - Poland implements actions intended to achieve climate neutrality by 2050,
  - global and EU climate policies implemented without delay,
  - rapid decarbonization,
  - high costs of CO<sub>2</sub> emissions permits,
  - new taxes covering emissions-heavy services (including digital services),
  - requirement to rely solely on ecologically sound components,
  - rapid obsolescence of existing, energy-hungry technologies,
  - frequency of extreme weather events remains at existing levels, and begins to decrease in the second half of the century.

<sup>17</sup> In our analysis we relied on RCP (representative concentration pathways) approved by the International Panel for Climate Change (IPCC), which cover a range of potential future anthropogenic climate change factors. Each scenario differs with respect to its socioeconomic assumptions, degree of mitigation, climate change and reductions in atmospheric pollution levels.

<sup>18</sup> International Energy Agency scenarios – forecasts and analyses of the development of energy systems under various social and economic conditions; key pathways: NZE (Net Zero Emissions – assuming that net zero emissions are attained by 2050) and STEPS (Stated Policies Scenario – assuming actions consistent with climate policies published thus far).

2. RCP 6, IEA STEPS – maintaining the existing pace of increase in greenhouse gas emissions (“business as usual”); increase in global average temperatures by 3°C compared to the preindustrial period, resulting in irreversible destabilization of the Earth’s climate; lower likelihood and scope of transformational risks:
- non-attainment of EU emissions reduction goals for 2030 and 2050,
  - Poland fails to meet the climate neutrality goal and significantly diverges therefrom,
  - uncoordinated action based on existing regulations,
  - initial lack of rigorously levied fees,
  - lower short-term costs,
  - increasing risk of encountering rapid and disruptive regulatory changes in the future,
  - lack of pressure to deploy energy-efficient solutions,
  - increased frequency of extreme weather events.

Climate-related risks and opportunities have been assessed in three separate timeframes:

1. short-term perspective – by 2026,
2. medium-term perspective – 2027-2030 (based on interim EU climate goals – reduction in emissions by 55% by 2030),
3. long-term perspective – 2031-2050 (based on long-term climate goals – achieving climate neutrality by 2050).

Our analysis covered 29 physical threats (16 chronic; 13 acute) and our transformational threat categories: regulatory, market, technological and reputational. The following summary presents threats which may affect the CD PROJEKT Group irrespective of the likelihood of materialization. This likelihood is assessed for a scenario where no mitigating actions are undertaken.

**Table 21** Summary of the threats related to climate change

|  |               |  | Likelihood of occurrence by 2026 | 2027 – 2030 |           | 2031 – 2050 |           |
|--|---------------|--|----------------------------------|-------------|-----------|-------------|-----------|
|  |               |  |                                  | RCP 2.6     | RCP 6     | RCP 2.6     | RCP 6     |
|  |               |  |                                  | IEA NZE     | IEA STEPS | IEA NZE     | IEA STEPS |
| Physical   | Acute         | Floods   | low                              | =           | =         | =           | ↑         |
|  |               | Power outages caused by extreme weather events   | high                             | =           | =         | =           | ↑         |
|  |               | Heat waves   | high                             | =           | =         | =           | ↑         |
| Transformational   | Market        | Energy price increases   | high                             | ↑           | =         | ↑           | ↑         |
|  |               | Need to raise product prices due to energy price increases   | low                              | =           | =         | =           | =         |
|  | Regulatory    | Increased financial burden related to introduction of EU climate regulations                                   | low                              | ↑           | =         | ↑           | =         |
|  |               | Increased disclosure requirements related to climate issues  | low                              | ↑           | =         | ↑           | =         |
|  |               | Penalties related to noncompliance with stricter environmental regulations                                     | low                              | =           | =         | =           | =         |
|  | Technological | Increased expenditures related to the need to upgrade equipment to meet elevated energy efficiency standards   | low                              | ↑           | =         | ↑           | =         |
|  |               | Reduced interest in energy-intensive games on the part of gamers   | low                              | =           | =         | ↑           | =         |
|  |               | Increased costs related to changes affecting logistics and transport   | low                              | ↑           | =         | ↑           | =         |
|  |               | Loss of key technology partners due to non-fulfillment of their environmental and climate protection standards | low                              | ↑           | =         | =           | =         |
|  | Reputational  | Loss of customers and investor interest due to unambitious approach to climate protection issues               | low                              | ↑           | =         | ↑           | =         |
| The Group's pro-environment activities being branded as greenwashing |               | low  | ↑                                | =           | =         | =           |           |

= the likelihood of occurrence does not change from the level specified in the 'likelihood of occurrence by 2026' column

↑ the likelihood of occurrence increases from the level specified in the "likelihood of occurrence by 2026" column

According to IPCC<sup>19</sup> findings regarding the consequences of climate change, the differences in temperature growth expected to occur by 2035 in both scenarios are negligible. Consequently, the likelihood of materialization of physical threats in this period remains similar, and is slightly greater in scenario RCP 6 when considering the 2050 perspective (increase in average temperatures by 3°C). These conclusions have been confirmed in the case of Poland using the World bank modeling tool<sup>20</sup> based on IPCC scenarios.

When analyzing the potential consequences of materialization of physical threats related to climate change, it is important to consider the geographical location of CD PROJEKT's Warsaw campus, which is situated in the Praga Północ district. The campus hosts our offices and our main server room, and may be susceptible to chronic and acute threats resulting from global increases in temperature. According to the provisions of the local climate change adaptation plan<sup>21</sup> Praga Północ is characterized by an elevated risk of flooding. We have analyzed the threat of river flooding based on flood threat maps available on Hydroportal<sup>22</sup>. Taking into account the flood scenarios listed therein, along with the technical characteristics of our buildings (entrance elevation), we regard this as a low-probability event. On the other hand, the threat of flash flooding is seen as more likely,

<sup>19</sup> [IPCC Report](#)

<sup>20</sup> [Climate Change Knowledge Portal](#)

<sup>21</sup> [Strategy for adaptation to climate change for the city of Warsaw by 2030 with an outlook for 2050](#)

<sup>22</sup> [Hydroportal](#)

and we have worked out suitable adaptation plans. It should also be noted that the CD PROJEKT campus is situated in the Warsaw urban heat island (UHI) zone, which results in an increasing frequency of heat waves. Prolonged heat waves or other severe weather phenomena may cause power outages, and we regard the likelihood of materialization of this threat as “high”.

Below we present adaptation activities corresponding to the key threats listed above.

**Table 22** Summary of adaptation activities

| Threat        | Our response geared towards maintaining continuity of operations   |
|---------------|--|
| Flash floods  | <ul style="list-style-type: none"> <li>• using cloud services and collocating our own servers at other geographical locations,</li> <li>• tried-and-tested remote work model enabling employees to fulfill their duties without being physically present at the office,</li> <li>• a rainwater collection tank with a capacity of 72 m<sup>3</sup> located in the parking lot structure (another tank, with a capacity of 160 m<sup>3</sup> is being deployed as part of the new office building currently under construction).</li> </ul>   |
| Heat waves    | <ul style="list-style-type: none"> <li>• access to air conditioning at every workstation (in the design of our new office building we used an adjusted average summer temperature forecast of +32°C compared to the norm, which is +30°C – due to rapidly progressing climate change; operation of the air conditioning system will be monitored by BMS<sup>23</sup>),</li> <li>• window blinds providing a physical barrier for sunlight (in the new office building recessed balconies will be used to reduce insolation and heating of indoor spaces); the window blinds will be automatically controlled by BMS to mitigate excessive heating in summertime,</li> <li>• tried-and-tested remote work model enabling employees to fulfill their duties without being physically present at the office.</li> </ul> |
| Power outages | <ul style="list-style-type: none"> <li>• own power generator supplying power to the server room in case of prolonged outages; ability to connect additional external generators in emergencies,</li> <li>• tried-and-tested remote work model enabling employees to fulfill their duties without being physically present at the office (in this case, employees will be able to remotely connect to a server which is powered by the auxiliary power generator).</li> </ul>   |

The scenario analysis also enabled us to determine the likelihood of materialization of transformational threats. Threats belonging to this category have a higher likelihood of materialization in the IAE NZE scenario due to the need to take immediate action to maintain compliance with the Paris Agreement. The average likelihood of materialization of threats in this scenario is defined as “low/moderate”. The most likely threats include increases in energy costs as well as – in the longer perspective – costs related to the need to carry out energy transformation throughout Poland. This countrywide transformation would entail progressive retirement of coal-fired power plants which may result in power outages – a manifestation of physical as well as transformational threats. In the IAE STEPS scenario transformational threats are less likely to materialize, with their corresponding likelihood of materialization defined as “low”.

Our response to the identified transformational threats has been to develop and implement a Decarbonization Plan for the CD PROJEKT Group – along with monitoring of the energy market, tracking legislative changes, organizing training and educational campaigns for our team, obtaining external advice and performing energy and EMAS audits. Activities foreseen by the Decarbonization Plan are particularly important in the context of the risk of increases in energy prices for Polish enterprises. We have mitigated this risk by entering into an agreement concerning purchase of energy from renewable sources, which fixes the pricing, and covers the energy requirements for our Warsaw campus by 2030.

<sup>23</sup> BMS stands for Building Management System

Given the adaptational measures, both those already undertaken and those being planned, we regard the effects of materialization of physical and transformational threats as having no impact on our operational activities and implementation of our business strategy. Resources required to implement adaptational measures are accounted for in our annual financial plans.

No opportunities are identified for the CD PROJEKT Group in the “climate change” category.

### Managing environmental and climate risk

Environmental and climate risk is monitored in the framework of monitoring compliance risks, in accordance with the internal Risk Management Procedure described in the section titled “Risk management at the Group”.

Climate threats and opportunities were first analyzed in 2022. Since then, they are subject to ongoing monitoring and annual reviews supervised by the CFO – Board Member responsible for CD PROJEKT’s environmental and climate policy. The outcomes of these reviews drive suitable actions which involve members of the ESG Management Group, depending on their specific competences.

### Policies related to climate change mitigation and adaptation

[ESRS E1-2]

Our approach to climate change is explained in the *CD PROJEKT S.A. Environmental Policy* document, adopted by the Management Board in 2022. The Policy lists the following pledges:

1. We will roll out and subsequently improve an Eco-Management System consistent with the ISO 14001 standard and the EMAS regulation<sup>24</sup>,
2. We will mitigate the impact of our activities on the environment and the climate,
3. We will take environmental issues into account when making business decisions.

In 2024 we became the first gaming company in the world to obtain an EMAS certificate<sup>25</sup>, which we regard as objective proof of our compliance with strict environmental requirements, as well as of the effectiveness of our actions aimed at managing our environmental impact. Each year we submit to an external audit carried out by a licensed environmental auditor to confirm that we continue to meet all requirements listed in the EMAS regulation and validate the CD PROJEKT S.A. Environmental Statement. The document provides a comprehensive overview of our impact on the environment and the climate, ensuring transparency of our actions and equal access to information for all stakeholders. Further information concerning the EMAS certificate and the CD PROJEKT S.A. Environmental Statement can be found on our corporate website.

In 2025 the EMAS system covered 86%<sup>26</sup> of the CD PROJEKT Group’s activities.

The *CD PROJEKT S.A. Environmental Policy* and its Environmental Statement also contain a range of detailed commitments related to climate change mitigation and adaptation, as well as to increasing the energy efficiency of our buildings and use of renewable energy sources.

<sup>24</sup> EcoManagement and Audit Scheme is an EU environmental certification system introduced on the basis of Regulation (EC) No 1221/2009 of the European Parliament and of the Council of 25 November 2009 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS).

<sup>25</sup> A confirmation of CD PROJEKT S.A.’s entry in the EMAS register with ID PL 2.14-009-98 is available on the websites maintained by the General Directorate for Environmental Protection and the European Commission.

<sup>26</sup> This figure is calculated as the share of the Company’s workforce in the total workforce of the CD PROJEKT Group.

## Actions and resources in relation to climate change policies

[ESRS E1-3]

In 2025 our climate-related responsibilities were fulfilled, among others, by the following:

- Implementing actions foreseen by the CD PROJEKT Group Decarbonization Plan, including:
  - changing the supplier of electrical energy at the Warsaw campus, and purchasing (starting on 1 January 2025) electrical energy from renewable sources,
  - expanding our solar power array – deploying new solar panels with a total generating capacity of 29 kW on the rooftop of our new office building in Warsaw,
  - optimizing consumption of energy by deploying an advanced BMS system for automatic, remote management of electrical and thermal energy consumption at the new office building,
  - deploying an advanced, efficient air conditioning and ventilation system which uses ozone layer-friendly coolant agents,
  - recuperation of heat from the server room for the purposes of heating water,
  - deploying a freecooling system which, whenever possible, relies on ambient temperature to cool the office building.
- Carrying out investment in construction of a new office building pursuant to the technical criteria of the “Adaptation to climate change” objective listed in the “Construction of new buildings” activity section in Commission Delegated Regulation (UE) 2021/2139<sup>27</sup>,
- Maintaining our existing EMAS eco-management system through which we perform ongoing identification and assessment of aspects of our activities, products and services which have, or may have, an impact on the environment,
- Supporting electromobility and organizing the fourth edition of our Less Emissions campaign, encouraging employees to use zero-emissions means of commuting to their offices.

Reductions resulting from key decarbonization activities such as purchasing electrical energy from renewable sources, expanding our solar power generating capabilities and ramping up the resulting generation of energy, optimizing use of electrical and thermal energy, and of fuels, supporting electromobility, and promoting emission-free means of commuting are estimated at 1871 tCO<sub>2</sub>e in 2025.

The above activities are carried out mainly by the Operations and ESG teams. Their costs are accounted for in annual financial planning cycles for the corresponding teams. The investment expenses incurred in the construction of our new office building are disclosed as part of our taxonomy disclosures.

<sup>27</sup> Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

## Targets related to climate change mitigation and adaptation

[ESRS E1-4]

In 2023 the CD PROJEKT Group declared the following goal: “Reduce absolute GHG emissions at the CD PROJEKT Group in Scopes 1 and 2 by 42%<sup>28</sup> by 2030 (compared to 2023 baseline)”<sup>29</sup>.

The abovementioned goal is absolute and covers the entirety of CD PROJEKT Group operations<sup>30</sup>. It is being followed upon in accordance with the *CD PROJEKT S.A. Environmental Policy* and the Group’s Decarbonization Plan which specifies decarbonization levers and activities aiming to ensure the anticipated reduction in emissions. As of the preparation date of this statement the 2050 emissions reduction goal has not been set for the full value chain (Scope 3). In 2025, we set a goal to develop, by 2026, the framework for a long-term emissions reduction target across the value chain through 2050.

The Group’s Scope 1 and 2 carbon footprint and reduction goals cover the following greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>), converted into CO<sub>2</sub> equivalents in accordance with the Greenhouse Gas Protocol (GHG) (depending on the nature of emissions produced at the CD PROJEKT Group in 2021-2025).

Organizational boundaries for the reported Scope 1 and 2 GHG emissions are determined by operational control and cover 100% of emissions produced at CD PROJEKT S.A. as the parent entity of the CD PROJEKT Group, 100% of emissions produced at GOG sp. z o.o.<sup>31</sup> and 100% of emissions produced at CD PROJEKT RED Inc. When setting the Group’s reduction goal for 2030 we took into account development plans of the Group, including those of its foreign subsidiaries, and estimated their respective potential emissions by 2030.

We settled on 2023 as the baseline year because emissions produced during this period more accurately reflect our standard work cycle compared to emissions produced in 2021-2022 (due, among others, to the COVID pandemic) and also partly cover the expansion of our Warsaw campus. In 2023 (i.e. the baseline year) our Scope 1 emissions accounted for 0.01% of the CD PROJEKT Group’s total carbon footprint, while Scope 2 emissions amounted to 0.57% of this footprint – calculated both using the market-based (MB) and location-based (LB) approach. Implementation of the Group’s reduction goal in Scope 2 will be compared to market-based (MB) estimation of emissions.

<sup>28</sup> The goal is rooted in decisive scientific evidence and is set in accordance with the SBTi methodology. It has not been subjected to SBTi validation.

<sup>29</sup> Given the changes in the structure of the Group, in 2026 we will recalculate baseline figures to account for these changes (in accordance with the GHG Protocol methodology).

<sup>30</sup> It applies to the activities of the CD PROJEKT Group in Poland as well as to CD PROJEKT RED Inc. incorporated in the USA.

<sup>31</sup> Up until the moment of divestiture, effective on 31 December 2025.

## Energy consumption and mix

[ESRS E1-5]

**Table 23** Energy consumption at the CD PROJEKT Group and CD PROJEKT S.A.<sup>32</sup>

| Energy consumption and mix  | Grupa CD PROJEKT           |                            |                         | CD PROJEKT S.A.            |                            |                         |
|---|----------------------------|----------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
|   | 01.01.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 2025/2024<br>change [%] | 01.01.2024-<br>-31.12.2024 | 01.01.2025-<br>-31.12.2025 | 2025/2024<br>change [%] |
| <b>1.</b> Fuel consumption from coal and coal products [MWh]  | 0                          | 0                          | -                       | 0                          | 0                          | -                       |
| <b>2.</b> Fuel consumption from crude oil and petroleum products [MWh]  | 1                          | 0                          | -100                    | 1                          | 0                          | -100                    |
| <b>3.</b> Fuel consumption from natural gas [MWh]   | 0                          | 0                          | -                       | 0                          | 0                          | -                       |
| <b>4.</b> Fuel consumption from other fossil sources [MWh]  | 115                        | 79                         | -31                     | 115                        | 79                         | -31                     |
| <b>5.</b> Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources [MWh]  | 3 650 <sup>33</sup>        | 1 804                      | -51                     | 3 366 <sup>33</sup>        | 1 639                      | -51                     |
| <b>6. Total fossil energy consumption [MWh] (calculated as the sum of lines 1 to 5)</b>   | <b>3 766<sup>33</sup></b>  | <b>1 883</b>               | <b>-50</b>              | <b>3 482<sup>33</sup></b>  | <b>1 718</b>               | <b>-51</b>              |
| <i>Share of fossil sources in total energy consumption (%)</i>  | 97                         | 38                         | -61                     | 97                         | 37                         | -62                     |
| <b>7. Consumption from nuclear sources [MWh]</b>  | 0                          | 0                          | -                       | 0                          | 0                          | -                       |
| <i>Share of consumption from nuclear sources in total energy consumption (%)</i>  | 0                          | 0                          | -                       | 0                          | 0                          | -                       |
| <b>8.</b> Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) [MWh] | 0                          | 0                          | -                       | 0                          | 0                          | -                       |
| <b>9.</b> Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources [MWh]   | 0                          | 2 915                      | 100                     | 0                          | 2 769                      | 100                     |
| <b>10.</b> The consumption of self-generated non-fuel renewable energy [MWh]  | 124                        | 133                        | 7                       | 124                        | 133                        | 7                       |
| <b>11. Total renewable energy consumption [MWh] (calculated as the sum of lines 8 to 10)</b>  | <b>124</b>                 | <b>3 048</b>               | <b>2 358</b>            | <b>124</b>                 | <b>2 902</b>               | <b>2 240</b>            |
| <i>Share of renewable sources in total energy consumption (%)</i>   | 3                          | 62                         | 1 967                   | 3                          | 63                         | 2 000                   |
| <b>Total energy consumption [MWh] (calculated as the sum of lines 6, and 11)</b>  | <b>3 890<sup>33</sup></b>  | <b>4 931</b>               | <b>27</b>               | <b>3 606<sup>33</sup></b>  | <b>4 620</b>               | <b>28</b>               |

The disclosure covers all types of energy carriers used at the CD PROJEKT Group. Due to changes in source data associated with receipt of corrective invoices, the energy consumption figures for 2024 have been adjusted. These adjustments are reflected in the above table.

<sup>32</sup> The data presented for the CD PROJEKT Group for 2024 and 2025 covers GOG Sp. z o. o. In light of changes in the Group's structure, in 2026 we will recalculate our energy consumption in line with those changes.

<sup>33</sup> Value updated compared to the 2024 Sustainability Statement.

The total energy consumption of the CD PROJEKT Group in 2025 increased by 27% compared to 2024. This is due to the opening of a new office building at the CD PROJEKT S.A. campus in Warsaw.

Changing the supplier of energy at our Warsaw campus to a supplier capable of delivering energy from renewable sources resulted in significant changes in the Group's energy mix. The share of renewable energy sources in the total consumption of energy at the CD PROJEKT Group increased by 62% (compared to 3% in 2024). The reported quantity of energy from renewable sources in 2025 covers electrical energy supplied to the Warsaw campus (100% of which came from renewable sources), as well as energy generated by our own solar panel arrays in Warsaw.

In 2025 the solar array generated 7% more energy than the year before. This is due to deployment of additional solar panels on the rooftop of our new office building. All of this energy is used by CD PROJEKT S.A. for its own purposes.

During the reporting period we carried out a single purchase of fuel for the emergency generator in Wrocław; however, the corresponding quantity reported in the table was lower than the applied unit of measurement. The reported y/y change (by 100%) is due to the rounding methodology.

Use of other fossil fuels at the Group and at CD PROJEKT S.A. decreased by 31% compared to the preceding year. This is due to a lower demand for fuel in company cars operated by CD PROJEKT S.A.

Given that we do not carry out business activities in sectors with significant impact on the climate, we do not publish energy intensity indicators.

### Gross Scopes 1, 2, 3 and Total GHG emissions

[ESRS E1-6]

Greenhouse gas emissions are computed in accordance with the GHG Protocol<sup>34</sup>. Our assessment covers greenhouse gases which have been emitted: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O. Estimations of Scope 1 and 2 emissions have been consolidated according to the operational control criterion on the level of the CD PROJEKT Group, accounting for 100% of emissions listed in the GHG Protocol and generated at the analyzed companies<sup>35</sup>.

Greenhouse gas emissions at the CD PROJEKT Group comprise the following:

- **Scope 1** – direct GHG emissions at locations which are either owned or supervised by the Group. At the CD PROJEKT Group this category covers emissions from combustion of fuels in mobile and static sources, and releases of refrigerants.
- **Scope 2** – indirect GHG emissions related to generation of electrical and thermal energy consumed by the Group. Our Scope 2 emissions have been calculated using the market-based approach (based on emissions indicators published by energy suppliers) and the location-based approach (assuming emissions indicators which depend on geographical location – e.g. that of Poland).
- **Scope 3** – other indirect GHG emissions not covered in Scopes 1 and 2, occurring anywhere in the value chain.

<sup>34</sup> The Greenhouse Gas Protocol: a Corporate Accounting and Reporting Standard Revised Edition, GHG Protocol Scope 2 Guidance and Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

<sup>35</sup> Figures provided for the CD PROJEKT Group cover the activities of GOG Sp. z o.o. and CD PROJEKT RED Inc. Given the change in the Group's structure, in 2026 we will recalculate our emissions in line with this change.

### Methodology of calculation and base assumptions

Our fuel-related and refrigerants-related emissions are calculated on the basis of coefficients listed in the DEFRA<sup>36</sup> database (based on IPCC's Sixth Assessment Report on Global Warming Potentials – AR6). With regard to thermal energy, we relied on intensity coefficients reported for Poland by the Energy Regulatory Office. Regarding electrical energy, we used coefficients provided by suppliers (market-based approach) along with the average emissions coefficient for electrical energy in Poland, calculated on the basis of statistics published by KOBiZE<sup>37</sup> (location-based approach). DEFRA and ClimaTiq coefficients were applied to certain classes of raw materials and services.

For liquid fuels (gasoline and diesel) which contain biocomponents we calculated OOS (outside of scopes) emissions by applying the appropriate coefficients from the DEFRA database. The resulting OOS emissions were respectively: 1.45 tCO<sub>2</sub>e in 2023, 1.62 tCO<sub>2</sub>e in 2024 and 1.10 tCO<sub>2</sub>e in 2025. OOS emissions are published independently of scopes, in accordance with the GHG Protocol.

In 2022-2023 we calculated our emissions in all Scope 3 categories which concern the CD PROJEKT Group. Based on these calculations, we regard the following categories as material:

- cat. 1 Purchased Goods and Services (approx. 62% of Scope 3 emissions), and
- cat. 11 Use of Sold Products (approx. 36% of Scope 3 emissions).

The remaining 10 Scope 3 categories (cats 2-9 and 12-13) are regarded as immaterial, since their aggregate share in the Group's total carbon footprint was 1.52% in 2022 and 1.73% in 2023 respectively. Moreover, categories 10, 14 and 15 are not applicable to the CD PROJEKT Group.

Based on our analysis of the above-mentioned calculations for 2022-2023 for all categories, as well as the methodology proposed by SBTi<sup>38</sup>, we set the materiality threshold for Scope 3 emissions at a 5% share of the given category in the CD PROJEKT Group's total carbon footprint. This threshold is applied in our emissions reporting from 2024.

In 2024 CD PROJEKT RED Inc. did not meet the adopted materiality threshold for emissions at the CD PROJEKT Group; accordingly, in line with the adopted methodology, no Scope 3 emissions were reported in its context. As a result of dynamic growth of CD PROJEKT RED Inc. in 2025, as well as a reduction in Scope 2 emissions at CD PROJEKT S.A. the share of CD PROJEKT RED Inc. emissions in groupwide emissions increased, and its emissions are now included in the reported Scope 3 figures.

In the context of the sale of GOG Sp. z o.o., effective on 31 December 2025, we assume that the materiality of individual Scope 3 categories for the CD PROJEKT Group's total carbon footprint in 2025 remained unchanged in comparison with preceding years. Given the significant contribution of GOG Sp z o.o.'s emissions to consolidated Scope 3 emissions indicators, in 2026 we intend to update our assessment of the materiality of individual categories comprising this scope.

Due to improvements in the quality of raw source data – among others, access to detailed information concerning the carbon footprint of cloud services, obtained directly from suppliers of such services, as well as updates to the emissions coefficient for data transfer services – we updated our category 1 Scope 3 emissions reported for 2024. The adjusted 2024 figures are significantly lower than those reported in our 2024 Sustainability Statement. The following tables are based on adjusted data.

<sup>36</sup> UK Department for Environment, Food and Rural Affairs.

<sup>37</sup> National Center for Emissions Management.

<sup>38</sup> SBTi Corporate near-term criteria, Version 5.2 March 2024

**Table 24** Scope 1, 2 and 3 GHG emissions at the CD PROJEKT Group<sup>39</sup>

|  | Retrospective   |  |                            |                         | Reduction goals                                    |  |
|--|---|--|----------------------------|-------------------------|--|--|
|  | 01.01.2023-<br>-31.12.2023<br>(baseline year) <sup>40</sup> | 01.01.2024-<br>-31.12.2024 <sup>41</sup> | 01.01.2025-<br>-31.12.2025 | 2025/2024<br>change [%] | 01.01.2030-<br>-31.12.2030<br>[tCO <sub>2</sub> e] | % of fulfillment<br>compared to<br>baseline year |
| <b>Scope 1 GHG emissions</b>   |   |  |                            |                         |  |  |
| Gross Scope 1 GHG emissions [tCO <sub>2</sub> e]                           | 28  | 29                                       | 18                         | -38                     |  |  |
| Share of Scope 1 GHG emissions from regulated emissions trading scheme [%] | -   | -  | -                          | -                       | 1142 <sup>42</sup>                                 | 155  |
| <b>Scope 2 GHG emissions</b>   |   |  |                            |                         |  |  |
| Gross Scope 2 GHG emissions (market-based method) [tCO <sub>2</sub> e]     | 1 941   | 1 948 <sup>42</sup>                      | 669                        | -66                     |  |  |
| Gross Scope 2 GHG emissions (location-based method) [tCO <sub>2</sub> e]   | 1 911   | 1 763 <sup>42</sup>                      | 2 204                      | 25                      | -  | -  |
| <b>Scope 3 GHG emissions categories regarded as material</b>               |   |  |                            |                         |  |  |
| Total indirect GHG emissions (Scope 3) [tCO <sub>2</sub> e]                | -   | 159 870 <sup>42</sup>                    | 134 224                    | -16                     |  |  |
| 1. Purchased goods and services [tCO <sub>2</sub> e]                       | -   | 21 912 <sup>42</sup>                     | 8 603                      | -61                     | -  | -  |
| 11. Use of sold products [tCO <sub>2</sub> e]                              | -   | 137 958 <sup>42</sup>                    | 125 621                    | -9                      |  |  |
| <b>Total GHG emissions</b>   |   |  |                            |                         |  |  |
| Total GHG emissions (market-based method) [tCO <sub>2</sub> e]             | -   | 161 847 <sup>42</sup>                    | 134 911                    | -17                     | -  | -  |
| Total GHG emissions (location-based method) [tCO <sub>2</sub> e]           | -   | 161 662 <sup>42</sup>                    | 136 446                    | -16                     | -  | -  |

<sup>39</sup> Figures provided for the CD PROJEKT Group cover the activities of GOG Sp. z o.o. Given the change in the Group's structure, in 2026 we will recalculate our emissions in line with this change.

<sup>40</sup> 2023 is the base year for Scope 1 and 2 emissions.

<sup>41</sup> Due to receiving corrective invoices for purchased energy covering 2024, the carbon footprint in scope 2 was recalculated, and thus the total emissions for 2024 were adjusted.

<sup>42</sup> Value updated compared to the 2024 Sustainability Statement.

**Scope 1** GHG emissions at the CD PROJEKT Group in 2025 decreased on a year-on-year basis due to reduced consumption of fuel in vehicles operated by CD PROJEKT S.A.

In market-based calculations carried out for the CD PROJEKT Group in 2025, we achieved a significant reduction in **Scope 2** emissions – by 66% compared to 2024. This reduction in emissions is due to migrating to a new supplier of electrical energy at the CD PROJEKT Warsaw campus – one who is capable of delivering energy from renewable sources (wind farms), attested to by certificates of origin. The emissions coefficient for this type of renewable source is 0.

Location-based figures are higher than their market-based counterparts. This is due to the fact that the MB method accounts for the zero-emissions properties of energy from renewable sources, while the LB method instead applies the standard Polish high-emissions energy mix to our consumption. Accordingly, the difference between MB and LB data shows the effectiveness of our decarbonization initiatives: despite a significant increase in the total consumption of energy – associated with the opening of a new office building at our Warsaw campus – our emissions have actually decreased.

**Scope 3** covers 98% (LB) or 99% (MB) of all emissions generated at the CD PROJEKT Group.

The largest contribution to this figure is from **category 11**, which covers emissions from use of products marketed by CD PROJEKT. Those emissions have decreased in line with changes in the estimated y/y gamer activity dynamics related to the lifecycle of our products.

The second most important category is **category 1**, which covers emissions from services and raw materials purchased by the Group. In this category, the Group's emissions decreased by 61% year-on-year. This is mainly due to improvements in the quality of our input data: in 2024, due to lack of input from service providers, emissions related to data transfer were estimated on the basis of the volume of data transferred. In 2025 service providers supplied us with detailed information on emissions from their services. This covers key CDN transfer services procured by GOG and cloud services purchased by the Group. The carbon footprint reported by providers is significantly lower than our previous estimates based on data transfer volumes – this is because it acknowledges activities undertaken by service providers to meet their own emissions reduction goals.

Aggregate GHG emissions at the Group were lower by 17% (MB) or 16% (LB) compared to the preceding year.

Due to changes in the Group's structure, in 2026 we intend to recalculate emissions in all scopes in a way which acknowledges these changes.

### Progress towards reduction goal

In 2025 we achieved a significant reduction in Scope 1 and 2 GHG emissions compared to the 2023 baseline figures. Progress towards our absolute reduction goal (market-based method; Scopes 1 and 2) stands at 155% compared to the baseline year. This is due to implementation of a key decarbonization project at the Group, i.e. migrating to energy from renewable sources at CD PROJEKT's Warsaw campus.

**Table 25** Scope 1, 2 and 3 GHG emissions at CD PROJEKT S.A.

|  | 01.01.2024-31.12.2024 | 01.01.2025-31.12.2025 | 2025/2024<br>change [%] |
|--|-----------------------|-----------------------|-------------------------|
| <b>Scope 1 GHG emissions</b>   |                       |                       |                         |
| Gross Scope 1 GHG emissions [tCO <sub>2</sub> e]                           | 29                    | 18                    | -38                     |
| Share of Scope 1 GHG emissions from regulated emissions trading scheme [%] | -                     | -                     | -                       |
| <b>Scope 2 GHG emissions</b>   |                       |                       |                         |
| Gross Scope 2 GHG emissions (market-based method) [tCO <sub>2</sub> e]     | 1 793 <sup>43</sup>   | 606                   | -66                     |
| Gross Scope 2 GHG emissions (location-based method) [tCO <sub>2</sub> e]   | 1 632                 | 2 067                 | 27                      |
| <b>Scope 3 GHG emissions categories regarded as material</b>               |                       |                       |                         |
| Total indirect GHG emissions (Scope 3) [tCO <sub>2</sub> e]                | 141 393 <sup>43</sup> | 133 548               | -6                      |
| 1. Purchased goods and services [tCO <sub>2</sub> e]                       | 3 435 <sup>43</sup>   | 7 927                 | 131                     |
| 11. Use of sold products [tCO <sub>2</sub> e]                              | 137 958               | 125 621               | -9                      |
| <b>Total GHG emissions</b>   |                       |                       |                         |
| Total GHG emissions (market-based method) [tCO <sub>2</sub> e]             | 143 215 <sup>43</sup> | 134 172               | -6                      |
| Total GHG emissions (location-based method) [tCO <sub>2</sub> e]           | 143 054 <sup>43</sup> | 135 633               | -5                      |

**Scope 1** emissions at CD PROJEKT S.A. decreased on a year-on-year basis due to reduced use of fuel in vehicles operated by the Company.

In **Scope 2** the reduction in Company emissions calculated using the MB method was 66%. This is due to migrating to a new provider of electrical energy at CD PROJEKT's Warsaw campus – one, who is capable of supplying electricity from renewable sources.

Location-based figures are higher than their market-based counterparts. The MB method accounts for the zero-emissions properties of energy from renewable sources, while the LB approach energy consumption is multiplied by a static emissions coefficient which depends on geographical location. This coefficient is high in Poland due to the characteristics of the national energy mix, which is dominated by fossil fuels. Accordingly, the difference between MB and LB data shows the effectiveness of our decarbonization initiatives: despite a significant increase in the total consumption of energy – associated with the opening of a new office building at our Warsaw campus – our emissions have actually decreased.

The **Scope 3** carbon footprint of CD PROJEKT decreased by 6% in 2025 compared to 2024.

<sup>43</sup> Value updated compared to the 2024 Sustainability Statement.

The largest contribution to CD PROJEKT's Scope 3 carbon footprint is from category 11, which covers emissions from use of products sold. This accounts for 93% (LB) and 94% (MB) of the Company's total emissions, and corresponds to estimated emissions from use of electrical energy when playing our games – mainly *Cyberpunk 2077*, *Phantom Liberty* and *The Witcher 3: Wild Hunt*. Overall, those emissions have decreased in line with changes in the estimated y/y gamer activity dynamics related to the lifecycle of our products

Another important element of the Company's Scope 3 emissions is associated with **category 1**, which covers emissions from services and raw materials purchased by the Company. The corresponding emissions increased by 131% y/y due to an increase in the value of services procured.

Despite an increase in revenues and employment, along with opening a new office building at CD PROJEKT's Warsaw campus, total GHG emissions at the Company shrank by 6% (MB) and 5% (LB) respectively.

**Table 26** Intensity of GHG emissions at the CD PROJEKT Group and CD PROJEKT S.A. (total GHG emissions per net revenue)

|   | Unit                             | 2024              |                   | 2025              |                 | Change [%]       |                 |
|---|----------------------------------|-------------------|-------------------|-------------------|-----------------|------------------|-----------------|
|   |                                  | CD PROJEKT Group  | CD PROJEKT S.A.   | CD PROJEKT Group  | CD PROJEKT S.A. | CD PROJEKT Group | CD PROJEKT S.A. |
| Total GHG emissions per net revenue (location-based method) | tCO <sub>2</sub> e/1 million PLN | 164 <sup>44</sup> | 179 <sup>44</sup> | 157 <sup>45</sup> | 156             | -5               | -13             |
| Total GHG emissions per net revenue (market-based method)   | tCO <sub>2</sub> e/1 million PLN | 164 <sup>44</sup> | 179 <sup>44</sup> | 155 <sup>45</sup> | 155             | -6               | -14             |

### GHG removals and GHG mitigation projects financed through carbon credits

[ESRS E1-7]

No GHG removals or GHG mitigation projects financed through carbon credits were carried out at the CD PROJEKT Group in 2025.

### Internal carbon pricing

[ESRS E1-8]

The CD PROJEKT Group does not apply internal pricing systems for carbon dioxide emissions.

<sup>44</sup> Value updated compared to the 2024 Sustainability Statement.

<sup>45</sup> The value for 2025 was calculated by dividing the total greenhouse gas emissions of the CD PROJEKT Group, excluding GOG, by the Group's net revenue, excluding GOG (according to the financial statements).

## DISCLOSURE OF COMPLIANCE WITH EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

### Contextual information

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (hereinafter “EU taxonomy”) provides a classification system, based on which we report what percentage share of the CD PROJEKT Group’s activities – based on turnover, capital expenditures (CapEx) and operating expenditures (OpEx) – is environmentally sustainable.

The EU taxonomy transposes the EU environmental and climate-related objectives onto technical criteria which can be applied to determine whether an activity is sustainable with respect to six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

Activity carried out at the CD PROJEKT Group may be assigned to one of three categories:

1. taxonomy-eligible activities for which the Technical Screening Criteria and Minimum Safeguards are all deemed to have been satisfied – these are regarded as taxonomy-aligned activities;
2. taxonomy-eligible activities for which at least one of the Technical Screening Criteria has not been satisfied, or for which Minimum Safeguards have not been satisfied – these activities are regarded as taxonomy-eligible but not taxonomy-aligned;
3. non-taxonomy-eligible activities for which no Technical Screening Criteria exist.

Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 introduced various ways to simplify the application of the EU taxonomy. Notable means which are applicable to 2025 disclosures include:

1. new, simplified table templates for non-financial enterprises,
2. a 10% materiality threshold for investment expenditures and turnover.

**Technical Screening Criteria (TSC)** represent a set of criteria used to unambiguously determine what constitutes substantial contribution to each objective and when a given activity does not cause significant harm. TSC are defined in two separate legal acts:

1. Commission Delegated Regulation (EU) 2021/2139 (the so-called Climate Delegated Act) which lists TSC for substantial contribution to two environmental objectives: climate change mitigation (CCM) and climate change adaptation (CCA) along with criteria for not causing significant harm to other environmental objectives (DNSH), and
2. Commission Delegated Regulation (EU) 2023/2486 (the so-called Environmental Delegated Act) which lists TSC for substantial contribution and not causing significant harm to the remaining four environmental objectives: water and marine resources (WTR), circular economy (CE), pollution prevention and control (PPC) and biodiversity and ecosystems (BIO).

**Minimum Safeguards (MS)** specified in Art. 18 of Regulation 2020/852 are procedures applied to ensure compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

### Evaluating alignment with the EU Taxonomy

The process of evaluating alignment with the Taxonomy was carried out with participation of the ESG Team, with input from the Internal Control, Reporting, Administration and IT Departments.

The process involved the following four stages:

#### 1. Identification

Based on activity descriptions listed in annexes to Commission Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2023/2486 the CD PROJEKT Group carried out a review of its 2025 activities – in the context of turnover and capital expenditures (CapEx) – and identified Taxonomy-eligible areas.

#### 2. Allocation

For each activity identified as Taxonomy-eligible, we determined the corresponding revenues and capital expenditures incurred by the Group in 2025. Details of the allocation methods are described in the section titled “Accounting principles” elsewhere in this section.

#### 3. Verification

Verification of eligibility is enabled by two types of assessment:

- *Assessment of compliance with TSC*

Compliance with TSC specified in Commission Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2023/2486 was analyzed for Taxonomy-eligible activities which, during the reporting year, contributed over 10% to expenditures or revenues, as appropriate. This analysis was performed with respect to each criterion specifying what constitutes substantial contribution and lack of significant harm, in order to determine whether the given activity is aligned with TSC.

- *Assessment of compliance with MS*

Compliance with Minimum Safeguards was assessed on the basis of diagnostic queries specified in the *Guide for Enterprises Concerning Application of Minimum Safeguards of the EU Taxonomy*, developed by the *Working Group for Application of the EU Taxonomy* operating in the framework of the Ministry of Economic Development and Technology, in collaboration with the Ministry of Development Funds and Regional Policy. Minimum Safeguards are specified in Art. 18 of Commission Delegated Regulation (EU) 2020/852 and largely based on due diligence procedures as defined in UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

According to recommendations, noncompliance with Minimum Safeguards occurs when any of the following circumstances arise:

**Table 27** Assessment of compliance with Minimum Safeguards

| Circumstances   | Verification method  |
|---|--|
| 1. Inadequate or non-existent due diligence processes in the areas of human rights, including labor rights, corruption, taxation, and fair competition.   | Due diligence processes are verified by completing an annual questionnaire based on the guidelines contained in the Guide for businesses on applying the minimum guarantees of the EU Taxonomy.  |
| 2. The company has been held liable or found to be in violation of the law in connection with incidents of corruption, unfair competition, illegal tax practices, labor law violations, or human rights violations. | The verification consisted of reviewing whether any final convictions had been handed down against companies in the Group in the areas of labor law or human rights, corruption, unfair competition, or prohibited practices related to taxation. As a result of this verification, no information was found regarding final judgments in the above areas. |
| 3. The company refused to engage in dialogue with the OECD National Contact Point (OECD NCP).   | In 2025, we did not receive an invitation to dialogue from the OECD's NPC, so there was no room for refusal.   |
| 4. The Business and Human Rights Resource Centre (BHRRC) raised an allegation against the company, and the company did not respond to it within three months.   | The BHRRC <sup>46</sup> database was verified and showed no reports concerning the Group companies in the period from January 1, 2025, to December 31, 2025.   |

The aforementioned analysis indicates that **CD PROJEKT Group activities in 2025 were consistent with Minimum Safeguards.**

#### 4. Calculation

By applying the information obtained in the three preceding stages, we prepared tables concerning our revenues and capital expenditures, consistent with the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

#### Accounting principles

When calculating the eligible fraction of turnover, capital expenditures (CapEx) and operating expenditures (OpEx) the following criteria were applied:

##### Turnover

Regarding revenues, the basis for calculations were the consolidated revenues of the CD PROJEKT Group for 2025, as disclosed in its consolidated financial statement, Notes 1 and 3. The numerator represents revenues from activities regarded as eligible (i.e. within activity 7.7 *Acquisition and ownership of buildings* – revenues from renting office space at our Warsaw campus).

##### Capital expenditures (CapEx)

Regarding capital expenditures (CapEx), the basis for calculations were capital expenditures incurred in each consolidated member company of the CD PROJEKT Group. Investment expenditures are presented in the Group's Consolidated Financial Statement for 2025, in:

- Note 10. Statement of changes in property, plant and equipment – increase due to purchase;
- Note 11. Statement of changes in intangible assets and expenditure on development projects – increase due to purchase assets generated internally;
- Note 13. Statement of changes in investment properties – increase due to capitalized expenditures.

The denominator covers the full value of investment expenditures associated with construction of a new office building at our Warsaw campus (between 2024 and 2025).

<sup>46</sup> [https://www.business-humanrights.org/en/companies/?company\\_name=CD+PROJEKT&sector=&headquarters=&letter=#company\\_index\\_form](https://www.business-humanrights.org/en/companies/?company_name=CD+PROJEKT&sector=&headquarters=&letter=#company_index_form)

The numerator represents investment expenditures related to activities regarded as eligible (i.e. within activity 7.1 *Construction of new buildings* – construction of a new office building, and within activity 8.1 *Data processing, hosting and similar activities* – expenditures on operating the server room and maintaining websites).

### Operating expenditures (OpEx)

Regarding operating expenditures (OpEx), as defined in Commission Delegated Regulation (EU) 2021/2178, section 1.1.3, it was determined that these do not play a significant role in the Group's business model; consequently, in line with section 1.1.3.2 of the aforementioned Regulation, this KPI was excluded from calculations and disclosures.

### Supplementary information

Data used in calculations was drawn from the financial and accounting system operated by CD PROJEKT S.A. and from financial and accounting systems operated by other member companies of the Group which are subject to consolidation.

In the process of assigning turnover and investment expenditures to categories, the Group avoided double counting by applying the appropriate consolidation eliminations, in line with the applicable accounting regulations.

The presented analysis did not reveal any types of activity which would contribute to more than one environmental objective. Consequently, there was no need to apply special procedures to avoid double counting.

**Table 28** Nuclear and fossil gas related activities

| Nuclear energy related activities  |    |
|--|----|
| 1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.   | NO |
| 2. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |
| 3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |
| Fossil gas related activities  |    |
| 1. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.  | NO |
| 2. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.   | NO |
| 3. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.   | NO |

Given that the CD PROJEKT Group does not conduct, finance or become exposed to the types of activity listed in the above table, the report does not contain disclosure tables for key indicators corresponding to activities 4.26-4.31, i.e. activities related to production of energy in nuclear processes or production of energy from gaseous fossil fuels – as any such tables would only contain null values.

**Table 29** Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

| Financial year | 2025       | Breakdown by environmental objectives of Taxonomy aligned activities |                             |   |                           |                           |       |                  |           |              |                                   |                                       |   |   |   |
|----------------|------------|--|-----------------------------|---|---------------------------|---------------------------|-------|------------------|-----------|--------------|-----------------------------------|---------------------------------------|---|---|---|
|                |            | Proportion of Taxonomy eligible activities                           | Taxonomy aligned activities | Proportion of Taxonomy aligned activities | Climate Change Mitigation | Climate Change Adaptation | Water | Circular Economy | Pollution | Biodiversity | Proportion of enabling activities | Proportion of transitional activities | Not assessed activities considered non-material | Taxonomy aligned activities in previous financial year 2024 | Proportion of Taxonomy aligned activities in previous financial year 2024 |
| (1)            | (2)        | (3)  | (4)                         | (5)                                       | (6)                       | (7)                       | (8)   | (9)              | (10)      | (11)         | (12)                              | (13)                                  | (14)  | (15)  | (16)  |
| Text           | Currency   | %  | Currency                    | %   | %                         | %                         | %     | %                | %         | %            | %                                 | %                                     | %   | Currency  | %   |
| Turnover       | 870.527.10 | 0.41%  | 0.00                        | 0.00%                                     | 0.00%                     | 0.00%                     | 0.00% | 0.00%            | 0.00%     | 0.00%        | 0.00%                             | 0.00%                                 | 0.41%   | 0.00  | 0.00%   |
| CapEx          | 693.406.10 | 20.08%   | 138.968.30                  | 20.04%                                    | 20.04%                    | 0.00%                     | 0.00% | 0.00%            | 0.00%     | 0.00%        | 0.00%                             | 0.00%                                 | 0.04%   | 0.00  | 0.00%   |
| OpEx           | 422.217.46 | 0.00%  | 0.00                        | 0.00%                                     | 0.00%                     | 0.00%                     | 0.00% | 0.00%            | 0.00%     | 0.00%        | 0.00%                             | 0.00%                                 | 0.00%   | 0.00  | 0.00%   |

**Table 30** Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

| Reported KPI<br>Financial year            |      | Turnover<br>2025  | Podział według celów środowiskowych<br>i działalności zgodnej z systematyką |   |                              |                              |       |                  |           |              |                         |                          |   |
|---|------|---|---|---|------------------------------|------------------------------|-------|------------------|-----------|--------------|-------------------------|--------------------------|---|
| Economic<br>Activities                    | Code | Taxonomy<br>eligible KPI<br>(Proportion<br>of Taxonomy<br>eligible<br>Turnover) | Taxonomy<br>aligned KPI<br>(monetary value<br>of Turnover)                  | Taxonomy<br>aligned KPI<br>(Proportion<br>of Taxonomy<br>aligned<br>Turnover) (5) | Climate Change<br>Mitigation | Climate Change<br>Adaptation | Water | Circular Economy | Pollution | Biodiversity | Enabling activity       | Transitional<br>activity | Proportion<br>of Taxonomy<br>aligned in<br>Taxonomy<br>eligible |
| (1)                                       | (2)  | (3)   | (4)   | (5)   | (6)                          | (7)                          | (8)   | (9)              | (10)      | (11)         | (12)                    | (13)                     | (14)  |
| Text                                      |      | Currency  | %   | %   | %                            | %                            | %     | %                | %         | %            | (E where<br>applicable) | (T where<br>applicable)  | %   |
| Aquisition and ownership of new buildings | 7.7  | 0.41%   | 0.00%   | 0.00%   | 0.00%                        | 0.00%                        | 0.00% | 0.00%            | 0.00%     | 0.00%        |                         |                          | 0.00%   |
| Sum of alignment per objective            |      |   |   |   | 0.00%                        | 0.00%                        | 0.00% | 0.00%            | 0.00%     | 0.00%        |                         |                          |   |
| Total KPI (Turnover)                      |      | 0.41%   | 0.00%   | 0.00%   | 0.00%                        | 0.00%                        | 0.00% | 0.00%            | 0.00%     | 0.00%        |                         |                          | 0.00%   |

**Table 31** Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

| Reported KPI<br>Financial year                              |      | CapEx<br>2025   | Breakdown by environmental objectives<br>of Taxonomy aligned activities |   |                              |                              |       |                  |           |              |                         |                          |   |
|---|------|---|---|---|------------------------------|------------------------------|-------|------------------|-----------|--------------|-------------------------|--------------------------|---|
| Economic<br>Activities                                      | Code | Taxonomy<br>eligible KPI<br>(Proportion<br>of Taxonomy<br>eligible CapEx) | Taxonomy<br>aligned KPI<br>(monetary value<br>of CapEx)                 | Taxonomy<br>aligned KPI<br>(Proportion<br>of Taxonomy<br>aligned CapEx) | Climate Change<br>Mitigation | Climate Change<br>Adaptation | Water | Circular Economy | Pollution | Biodiversity | Enabling activity       | Transitional<br>activity | Proportion<br>of Taxonomy<br>aligned in<br>Taxonomy<br>eligible |
| (1)   | (2)  | (3)   | (4)   | (5)   | (6)                          | (7)                          | (8)   | (9)              | (10)      | (11)         | (12)                    | (13)                     | (14)  |
| Text  |      | Currency  | %   | %   | %                            | %                            | %     | %                | %         | %            | (E where<br>applicable) | (T where<br>applicable)  | %   |
| Construction<br>of new<br>buildings                         | 7.1  | 20.04%  | 138.968.30  | 20.04%  | 0.00%                        | 0.00%                        | 0.00% | 0.00%            | 0.00%     | 0.00%        |                         |                          | 100.00%   |
| Data<br>processing,<br>hosting<br>and related<br>activities | 8.1  | 0.04%   | 0.00  | 0.00%   | 0.00%                        | 0.00%                        | 0.00% | 0.00%            | 0.00%     | 0.00%        |                         |                          | 0.00%   |
| Sum of alignment per objective                              |      |   |   |   | 0.00%                        | 0.00%                        | 0.00% | 0.00%            | 0.00%     | 0.00%        |                         |                          |   |
| Total KPI (CapEx)   |      | 20.08%  | 138.968.30  | 20.04%  | 20.04%                       | 0.00%                        | 0.00% | 0.00%            | 0.00%     | 0.00%        |                         |                          | 99.80%  |

## Social disclosures

### OWN WORKFORCE

[ESRS S1]

The disclosures provided in this section cover employees – by which we mean persons who have signed a contract of employment with the Company. Our workforce also includes individuals covered by other types of civil law contracts, self-employed service providers and persons whose involvement with the Company is mediated by employment agencies. As of 31 December 2025, the CD PROJEKT Group employed 1 261 persons (including 1 097 at CD PROJEKT S.A.).

#### Interests and views of stakeholders

##### Collective bargaining coverage and social dialogue

[ESRS 2 SBM-2], [ESRS S1-8]

The Group's greatest strength and value are rooted in members of our team. Their talent, commitment and motivation make up the CD PROJEKT Group's human capital. They and their creative ideas drive the success of our company. The voice of the team is important to us – which is why we undertake numerous initiatives to foster a feedback culture, encouraging team members to ask questions and share their opinions. We also build engagement by carrying out open, transparent and two-way internal communication.

Since 2021 CD PROJEKT has supported a team of RED Teams Representatives (RTR). RTR members are elected from among all employees and constitute a representative body which advises the CD PROJEKT Management Board. The main role of RTR is to identify organizational threats requiring corrective action, propose solutions and implement them in collaboration with the Management Board.

In 2022 we rolled out the Culture Amp tool for measuring team engagement. This helps us keep track of the condition of our organization and implement – in collaboration with internal teams – solutions which address the issues and shortcomings identified by our employees.

In 2023 a company committee was established at CD PROJEKT in the framework of one of Poland's nationwide trade unions. This committee was later transformed into an inter-company committee. The committee operates independently of RTR. The Company acknowledges both bodies, and the goal of its cooperation with each of them is to ensure a balance between the interests of employees and organizational efficiency, thus promoting equitable and smooth development.

There are no collective bargaining agreements in place within the Group.

In 2023 employees and RTR members took part in a double materiality assessment.

## Material impacts, risks and opportunities and their interaction with strategy and business model

[ESRS 2 SBM-3]

The CD PROJEKT Group has impact on its workforce in various ways, including by upholding appropriate employment standards, attractive salary packages and additional benefits, enabling well-being of employees – among others by providing a safe and comfortable work environment, and offering career and personal development opportunities in the framework of our available development paths. Specific regulations in this regard are included, among others, in *Rules of the Game. Business and Ethics Standards at the CD PROJEKT Group*.

The following employment-related issues were identified in our double materiality assessment:

1. Creating a comfortable working environment and taking care of work-life balance
2. Offering competitive compensation package and equal career opportunities
3. Reinforcing diversity culture at CD PROJEKT, i.a. by fostering inclusive leadership
4. Involvement in community initiatives and cooperation with NGOs

No risks related to violations of human rights, including child labor, forced labor or human trafficking have been identified at any member company of the CD PROJEKT Group.

With regard to employment, in the framework of our Risk Management Procedure we identify risk related to talent acquisition, retention and team building. A description of this risk is provided in the section titled “Risk Management at the Group” elsewhere in this report. We do not expect the implementation of the plan for transitioning to a low-emissions economy to have a major impact on persons employed at the CD PROJEKT Group.

With regard to employment, we identify, among others, the following opportunities:

1. Increased employee engagement may translate into higher quality of the games being developed (which may, in turn, increase their sales potential) and low voluntary turnover rates (thus reducing costs related to recruitment and onboarding).
2. Offering competitive employment conditions and equal career advancement opportunities while caring for workplace comfort and work-life balance may improve CD PROJEKT’s prospects of being perceived as the “employer of choice” for people considering a career in the gamedev industry.
3. Activities which foster a workplace culture based on safety and mutual respect enable us to create immersive games which reflect the diversity of the world at large and of individual attitudes, and which touch upon important societal issues.
4. By enabling involvement in social initiatives, we can build an organizational culture based on shared values, and improve employee engagement.

In the area of employment our focus is on maximizing the positive impact of our organization on our workforce, fully exploiting the identified opportunities, and minimizing the likelihood of materialization of identified risks. The presented impacts, risks and opportunities apply equally to all team members.

## Policies related to own workforce

[ESRS S1-1]

### Policies related to employment

Recruitment, employment and remuneration conditions at the CD PROJEKT Group are governed by internal by-laws, including in particular our *Work Rules* and *Pay Rules*.

*Work Rules* are a basic reference for rights and responsibilities shared by all team members regardless of contract type, position or type of work performed.

*Pay Rules* specify the remuneration and any additional benefits for which team members are eligible. This document was updated in 2025 in order to align its provisions with the anticipated regulatory requirements concerning pay transparency.

### Occupational health and safety

CD PROJEKT's impact on the safety of our employees is managed by the Occupational Health and Safety (OHS) Commission. This body provides advice and consultancy for the employer. Its mission includes enforcing OHS rules at the workplace and improving OHS conditions. During periodic meetings, OHS Commission members discuss issues related to workplace safety, formulate tips and recommendations for the employer, and apply for solutions which aim to improve workplace safety and comfort.

### Our approach to human rights, including counteracting discrimination

Our human rights commitments to employees are set out in *Rules of the Game. Business and Ethics Standards at the CD PROJEKT Group*. The document covers issues such as inclusion, health, personal development, equitable workplace conditions and diversity.

*Rules of the Game* also provide a detailed description of our approach towards counteracting all forms of discrimination. Everyone is accorded the same rights – regardless of gender, disability, race, religion, background, age, worldview, skin color or sexual orientation. Our standards include, among others, the following commitments:

- We do not discriminate in the recruitment process. Competences and skills are all that counts.
- We are guided by objective criteria when making personnel decisions, e.g. concerning raises or promotions.
- We organize webinars and internal training on counteracting discrimination, harassment, mobbing and other forms of undesirable conduct.
- We train team managers in matters related to inclusive leadership.
- We do not tolerate offensive comments, crude humor and any similar conduct, including actions which carry a sexual subtext or allude to the appearance of other persons.

Our *Rules of the Game* emphasize that we do not condone any form of forced labor. We also oppose all forms of modern slavery, child labor and human trafficking.

### Diversity Policy

Diversity, equality, and respect for human rights are among the core values of the CD PROJEKT Group. In 2019, we adopted a *Diversity Policy* that serves as a framework applicable to everyone employed across the Group, including members of the Management Board, the Supervisory Board, and key managers. The Policy is built on the principles of non-discrimination and equal treatment, particularly regarding gender, age, disability, education, and professional experience. Its goal is to ensure that personnel decisions are based on competence, qualifications, and experience, while respecting a wide range of perspectives and backgrounds.

Regarding the Company's governing bodies, the Policy is implemented by prioritizing knowledge, professional experience, education, and skills relevant to the Company's business profile, while maintaining the principles of equal treatment and non-discrimination. During the reporting period, the Diversity Policy was applied as intended, and decisions concerning the composition of the governing bodies were made based on merit, without any discriminatory practices.

We monitor legislative changes, including those regarding gender balance in corporate boards. Should the Company become subject to additional obligations in this area, we will adapt our actions to comply with the applicable laws.

Additionally, we are a signatory to the Diversity Charter, an international initiative bringing together European employers dedicated to promoting and fostering diversity in the workplace. Detailed data on our diversity structure, including the gender and age distribution of CD PROJEKT S.A.'s top management and employees, is presented in the Diversity Metrics section.

Furthermore, our action plan for diversity and inclusion is outlined in our D&I Strategy.

### **Social Engagement Policy**

Our *Social Engagement Policy* explains our approach to effecting positive social change. CD PROJEKT's social engagement priorities include initiatives which benefit the gamedev industry as well as the local community. Implementing this policy is particularly important in the process of integrating team members around shared values. The document describes available forms of support, areas in which we wish to become engaged, as well as a catalogue of types of organizations with which we do not intend to cooperate.

Our social policies are consistent with international standards, including the UN Universal Declaration of Human Rights and OECD guidelines concerning enterprises and human rights.

### **Processes for engaging with own workforce and workers' representatives about impacts**

[ESRS S1-2]

With regard to engaging with the workforce, the CD PROJEKT Group ensures participation of RTR members (workforce representatives) or trade union representatives in discussions which concern key matters related to employment.

Consultations carried out with RTR in 2025 concerned, among others, the following issues:

- pay transparency (collecting feedback on training materials, collecting and reporting employee feedback concerning internal communication and clarity of regulations being rolled out),
- performance development (regularly collecting feedback from employees after each process update cycle),
- Culture Amp engagement survey (consultations concerning planned system and process changes; discussions around improving psychological security; discussing survey outcomes and planning actions),
- organizing Town Hall meetings (preparing agenda proposals on the basis of needs voiced by employees; collecting feedback after each meeting).

In addition, the following matters, among others, were raised on RTR request during the reporting period:

- procedures related to overtime (consultations concerning existing practices, uniformization of rules, setting limits),
- analysis of communication and collaboration standards in selected teams (collecting feedback from employees, identifying potential difficulties, formulating and communicating recommendations),
- remediation plans (reporting a request to uniformize the process, proposing rules).

Employees can participate in periodic meetings with the Management Board to discuss issues such as the adopted strategy, new initiatives underway at the Company, financial results of the CD PROJEKT Group, progress of development work, business plans and production schedules. At Q&A sessions accompanying these meetings in 2025 we discussed, among others, pay transparency issues and eco-friendly solutions deployed at our new office building. In addition, in 2025 we also held a set of less formal meetings called “Coffee with the Board”, where employees were able to approach the Board with any pressing concerns. All such meetings held at CD PROJEKT enable in-person or remote participation.

Our schedule of periodic meetings also includes events during which newly hired employees can meet with representatives of the Board – in order to get to know each other, shorten the social distance and exchange impressions following the first weeks of employment.

Our standard practice is to gather feedback after each Company event. We also monitor the reception of employee benefits (such as menstrual leave or day camps for employees’ children) to better align our benefits package with the needs of our team.

We work to ensure that various groups of our employees are heard, and create favorable conditions for exchange of experiences among members of such groups (e.g. within the RED Parents network or the red\_ev\_club for users of electric vehicles).

We have also enacted a standard practice whereby we pilot any training course which we expect to include in our career development portfolio. For each such training course we assemble a focus group, consisting of representatives of various departments and organizational tiers, contributing a diverse set of perspectives and experience. We then collect their feedback regarding the subject matter of the course and the way in which training is organized by external experts. This enables us to adapt the training portfolio to the unique needs of our organization. In 2025 we piloted, among others, non-violent communication and psychological resilience workshops.

### Processes to remediate negative impacts and channels for own workers to raise concerns

[ESRS S1-3]

#### Incidents, complaints and severe human rights impacts

[ESRS S1-17]

At CD PROJEKT we want to build a workplace where our declared values are respected on a daily basis, and it is important for us that each employee feels at ease. This is why we developed the *SpeakUp! Policy for preventing irregularities at the CD PROJEKT Group*, which provides basic guidelines for reporting irregularities, rights and requirements related to whistleblowing, and responsibilities of all parties involved in this process.

The above policy is augmented with detailed policies which concern:

- reporting improper conduct in employee relations (including cases of mobbing, discrimination or harassment), and
- reporting regulatory infractions (including breaches of the applicable laws, internal by-laws and ethical guidelines).

In the framework of the *SpeakUp!* procedure, employees may report irregularities using an internal form, which provides an anonymization option, in person or in writing. Persons from outside of the CD PROJEKT Group may report irregularities in writing, by e-mail or using a public form provided on our website.

At CD PROJEKT we apply organizational and procedural solutions which form part of our internal control system and aim to reduce the risk of infractions. These include appropriate division of responsibilities, risk management procedures, and oversight of key processes. The Compliance team, which operates in the framework of our Legal Department, carries out ongoing monitoring of legislative processes, coordinates *SpeakUp!* activities, and provides support for other teams in the scope of compliance, thus limiting the Company's exposure to potential irregularities.

#### Whistleblowing mechanisms:

- **for employees:**

- internal form with the option to file an anonymous report
- in-person notifications
- written notifications

- **for third parties:**

- anonymous form on the CD PROJEKT website
- written notifications mailed to the Company with an annotation saying "Confidential: Compliance", or e-mailed to [naruszenia@cdprojektred.com](mailto:naruszenia@cdprojektred.com)

In 2025 a total of 57 whistleblowing notifications were submitted across all channels. In this scope:

- 7 notifications were filed by employees,
- no instances of discrimination, including harassment, were identified,
- no significant human rights-related incidents (e.g. forced labor, human trafficking or child labor) were identified,
- no penalties were imposed and no damages awarded in the context of human rights-related incidents.

Depending on the type of irregularity and the parties involved, notifications may be received by the Chief Compliance Officer, a delegated member of the Management Board, a delegated member of the Supervisory Board, the Chief People Officer or a Trusted Person. In each case we take action commensurate with the specifics of the given case. Investigations are carried out in accordance with the law, our internal regulations, confidentiality requirements and the need to ensure impartiality.

Trusted Persons who are elected by CD PROJEKT S.A. employees in a general, democratic ballot, and receive the appropriate training. Their main role is to receive notifications of alleged irregularities in employee relations, and to provide counseling and advice in this regard.

In the case of notifications which concern the Chief Compliance Officer, a member of the legal team or a member of the Management Board, we refer to external experts in order to preclude any potential conflicts of interest. Following an investigation, the Management Board (or the Supervisory Board, as appropriate) receives a final report, and the parties concerned are notified of the outcome of the investigation. In its annual report on the performance of the internal control system, risk and compliance management, and internal audit, the Management Board provides the Supervisory Board with information regarding the number of reports received, types of irregularities alleged and follow-up actions taken.

Every whistleblower is entitled to protection against potential negative consequences of submitting a notification (i.e. reprisals). The same protection is accorded to witnesses and other persons providing assistance in reporting the irregularity. All employees may, at any point in time, familiarize themselves with key aspects of the *SpeakUp!* regulations based on information provided on the Company intranet. An introduction to *SpeakUp!* regulations are also provided as part of our onboarding training courses which all new hires undergo.

## Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

[ESRS S1-4]

On the operational level, HR matters are the responsibility of the VP of HR, whereas issues related to organizational culture, diversity and internal communication are handled by the Culture, Diversity & Inclusion Director. Both areas are supervised by the Chief People Officer, who is also a member of the Management Board<sup>47</sup>.

The effectiveness of our activities related to employment is assessed, among others, in the framework of the Culture Amp engagement survey, by monitoring the voluntary churn level and the pay gap ratio. Values of these indicators for the reporting period are presented in the following subsections.

A key challenge faced in 2025 was to strengthen and further expand the CD PROJEKT RED team. This upscaling is necessary for us to be able to realize the Company's ambitious plans, which envision parallel work on multiple AAA releases and enriching our franchises with additional high-quality products representing various fields of digital entertainment. In 2025 we recruited 368 persons, focusing primarily on building our Boston hub. This expansion in North America enables us to tap into a world-class talent pool without presenting relocation barriers. Our aim is to put in place a strong, balanced development structure, which draws upon diverse perspectives contributed by our international teams.

We realize that such dynamic upscaling comes with certain challenges, which primarily deal with maintaining our unique organizational culture. In response, we are intensively involved in ensuring coherent communication across the Group, and building mutual understanding and trust among collaborating teams – e.g. by organizing support workshops. As before, our priority in this scope is to provide employees with comfortable working conditions and ensure job satisfaction – which we view as a prerequisite of meeting our long-term strategic goals.

In 2025 we carried out, among others, the following activities in the scope of employment:

- Preparing the CD PROJEKT Group for introduction of pay transparency, i.a. by adapting our internal procedures to legal requirements in the EU, in the USA and in Canada. This process was augmented by support for cultural changes related to communication and spreading knowledge of how our remuneration system operates.
- Global Onboarding – in response to the dynamic growth of CD PROJEKT, we rolled out a global onboarding process, focusing on efficiency and quick acculturation of new hires.
- Mentoring – we introduced an internal mentoring program, with expert and leader roles equipped to support talent development and internal knowledge sharing. The structure of the program involves consciously matching mentors and mentees, and working on clearly defined development goals. The program efficiently supports competences which are crucial for pursuing our long-term strategy.
- Burnout Prevention initiative – a guidebook for managers with practical tips on how to consciously manage their team members' well-being and identify early symptoms of burnout. We also initiated a series of managerial courses in this scope. In 2026 we plan to organize internal workshops with the aim to raise awareness of burnout risk, and equip employees with tools to efficiently handle this risk.
- The AI @ RED initiative, aimed particularly at our back office employees – spreading awareness of AI and means of utilizing AI tools to improve work efficiency. The activity focuses on existing tools, legal aspects and potential cybersecurity risks.

<sup>47</sup> On 24 November 2025 the Management Board of the Company announced, by issuing Current Report no. 17/2025, that the Supervisory Board of the Company had appointed Ms. Karolina Radziszewska to the position of Chief People Officer and Member of the Management Board of the Company, effective on 1 January 2026.

In 2025 we also undertook a range of activities to promote shared values in our organizational culture, and support diversity as a means of fostering positive emotions and a sense of belonging among our employees:

- 3rd edition of our Friends and Family Day, inviting family members and friends of our employees to visit CD PROJEKT offices in Warsaw, Kraków and Wrocław. Guests were able to tour the places where their friends and relatives work, and take advantage of numerous attractions – including guided studio tours and presentations for adults, as well as games, recreational activities and DIY workshops for children. In total, nearly 650 guests took part in the 2025 edition of Friends and Family Day.
- Collaboration with the A.R.T. Foundation, which operates locally by providing support for individuals coping with personal crises and alienation. In this context we invited a group of senior citizens to our offices under the “workplaces then and now” banner, enabling guests and our employees to share their respective experiences. In 2025 CD PROJEKT employees also organized astronomy and origami workshops for senior citizens; moreover, we provided the A.R.T. Foundation with a financial donation earmarked for providing psychological support for its charges.
- Voluntary work at the “Celestyniaki” animal shelter, where our employees helped walk dogs and tidy up the storeroom. During this activity we also filmed a spot encouraging viewers to donate 1.5% of their tax to the shelter.
- Girls in the Game! – in 2025 we wrapped up the third edition and inaugurated the fourth edition of our mentoring and scholarship program aimed at high school-age girls who are interested in pursuing gamedev careers. The aim is to support an underrepresented demographic in the tech industry – i.e. young women. Participants were provided with scholarships (with a net value of 12 000 PLN) to fund educational and development activities, and each month took part in two online workshops with CD PROJEKT experts. They can further continue their involvement by providing mentoring and support for fresh participants through the Mentee Buddy role. In 2025 we successfully recruited the first three graduates of the program, evidencing its effectiveness and positive influence on the participants’ career prospects.
- Donation to the Kampania Przeciw Homofobii (KPH) anti-homophobia campaign in the framework of the “Building equality together” grant. The goal is to strengthen the potential of local groups which support LGBT+ communities in municipalities with less than 250 thousand inhabitants. As a longstanding partner of KPH we were offered a place on the competition board, and took part in selecting organizations which would receive support.

Furthermore, the following events were organized in the reporting period in the context of our ESG ambition “Use our resources and competencies to support others”:

- Promised Land Art Festival (PLAF) – in 2025, in partnership with the Municipality of Łódź and “EC1 Łódź – Miasto Kultury” we organized the seventh edition of PLAF. This annual event brings together hundreds of gaming enthusiasts, comic book aficionados and fans of visual arts. It consists of a professional track where industry professionals from around the world (including members of the CD PROJEKT team) share their knowledge and experience, and an open day titled “Art for All”, where participants who are contemplating a career in the creative industry can – among others – consult their portfolios with experts or meet with recruiters representing gamedev companies.
- Sharing knowledge and experience at third-party events – in 2025 members of the CD PROJEKT team gave talks at numerous events, including the Game Developers Conference in San Francisco, Paris Games Week, The Power of Play in Pesaro, Game Industry Conference in Poznań and Digital Dragons in Kraków.

Amount donated to charity in 2025r.<sup>48</sup>: 545 thousand PLN.

<sup>48</sup> This figure is equivalent to the value of the “Donations and charitable activities” line item in Note 3 Other Operating Costs in the CD PROJEKT Group’s consolidated financial statement for 2025.

## Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

[ESRS S1-5]

The following goals had been set for 2025 with regard to employment area:

| Goal   | Status  |
|--|---|
| Maintain the engagement score for CD PROJEKT employees at a minimum of 75% by 2025 (as measured in the Culture Amp survey) | <b>Done.</b> The Culture Amp workforce engagement score for 2025 was 83% (with a participation coefficient of approximately 79%).   |
| Maintain the gender pay gap (based on Compa Ratio figures) at a maximum of 2%  | <b>Done.</b> The Compa Ratio value for year end 2025 was 1%.  |
| Pilot diversity training courses and include them in our general development path  | <b>Done.</b> We piloted two diversity training courses, and included them in our general development path: <ol style="list-style-type: none"> <li><i>Empathetic collaboration and communication</i>, which helps participants build empathy, improve clarity of communication and adopt a constructive approach to discussing tough issues (105 participants in total).</li> <li><i>Effective cross-cultural communication</i>, which builds openness, promotes fair and equal treatment, and reinforces collaboration across cultural boundaries (187 participants in total).</li> </ol> |
| Develop a strategy for promoting the well-being of employees   | <b>Done.</b> We created a <i>Burnout prevention toolkit for RED managers</i> which helps with conscious management of team members' well-being and identify early symptoms of burnout. We also initiated a series of managerial training courses in this scope.   |
| Maintain involvement in at least three initiatives consistent with our Social Engagement Policy                            | <b>Done.</b> In 2025 we organized, among others, another edition of our Girls in the Game! Mentoring program, and supported voluntary work benefitting senior citizens in collaboration with the A.R.T. Foundation, as well as work at the local "Celestyniaki" animal shelter.   |

The following goals are set for subsequent years in the scope of employee relations:

- Maintain the engagement score for CD PROJEKT employees at a minimum of 80% (as measured on an annual basis in the Culture Amp survey).
- Maintain the gender pay gap (based on Compa Ratio figures) at a maximum of 2%.
- Pilot training courses for top talent, ensuring continuity at key leadership positions.

These goals were proposed by the HR and Organizational Culture, Diversity and Inclusion teams, and subsequently accepted by the Management Board. Neither employees nor their representatives took part in setting our goals or in evaluating the achievement thereof.

Consolidated figures describing our workforce presented in the context of S1-6 – S1-16 are inclusive of GOG Sp. z o.o. activities up until the moment of divestiture (effective on 31 December 2025 – see [Current Report 20/2025](#)); however, itemized numerical data presented for the balance sheet date (31 December 2025) no longer include GOG Sp. z o.o., as that company ceased to be a member of the Group at the end of the balance sheet date.

### Characteristics of the Undertaking's Employees

[ESRS S1-6]

The CD PROJEKT Group's own workforce comprises persons employed in Poland and in the USA under contracts of employment.

The figures below are presented in headcount. The most representative employment data<sup>49</sup> is included in the financial statements in the following sections:

- note 42 "Employment" in the *Consolidated Financial Statements of the CD PROJEKT Group* as concerns the CD PROJEKT Group,
- note 41 "Employment" in the *Separate Financial Statement of CD PROJEKT S.A.* as concerns CD PROJEKT S.A.

**Table 32** Number of employees by gender, country of employment and contract type – Poland

| Poland  | CD PROJEKT Group |            |            |            | CD PROJEKT S.A. |            |            |            |
|---|------------------|------------|------------|------------|-----------------|------------|------------|------------|
|   | Women            |            | Men        |            | Women           |            | Men        |            |
|   | 31.12.2025       | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025      | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Permanent staff<br>(permanent contracts<br>of employment)                             | 237              | 236        | 323        | 322        | 237             | 205        | 323        | 286        |
| Probationary staff<br>(trial-period or limited-<br>period contracts of<br>employment) | 32               | 9          | 51         | 23         | 32              | 9          | 51         | 23         |
| Employees<br>without fixed<br>time commitments  | -                | -          | -          | -          | -               | -          | -          | -          |
| Full-time employees   | 260              | 241        | 369        | 341        | 260             | 210        | 369        | 305        |
| Part-time employees   | 9                | 4          | 5          | 4          | 9               | 4          | 5          | 4          |

<sup>49</sup> The data in the financial statements shows one additional person in CD PROJEKT S.A. (and correspondingly in the consolidated data) – this refers to an individual employed through an employment agency who, in accordance with ESRS, has been included in the S1-7 indicator.

**Table 33** Number of employees by gender, country of employment and contract type – USA

| USA   | CD PROJEKT Group |            |            |            |
|---|------------------|------------|------------|------------|
|   | Women            |            | Men        |            |
|   | 31.12.2025       | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Permanent staff (permanent contracts of employment)                         | 42               | 8          | 122        | 35         |
| Probationary staff (trial-period or limited-period contracts of employment) | 0                | 0          | 0          | 0          |
| Employees without fixed time commitments                                    | -                | -          | -          | -          |
| Full-time employees   | 42               | 8          | 122        | 35         |
| Part-time employees   | 0                | 0          | 0          | 0          |

**Table 34** Employment by gender

|       | Women      |            | Men        |            |
|-------|------------|------------|------------|------------|
|       | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Women | 311        | 253        | 269        | 214        |
| Men   | 496        | 380        | 374        | 309        |
| Total | 807        | 633        | 643        | 523        |

**Table 35** Departures and new hires during the reporting period – Poland

| Polska               | CD PROJEKT Group |            | CD PROJEKT S.A. |            |
|----------------------|------------------|------------|-----------------|------------|
|                      | 31.12.2025       | 31.12.2024 | 31.12.2025      | 31.12.2024 |
| New hires            | 130              | 49         | 124             | 44         |
| Total departures     | 48               | 64         | 38              | 48         |
| Voluntary departures | 26               | 29         | 20              | 22         |

**Table 36** Departures and new hires during the reporting period – USA

| USA                  | CD PROJEKT Group |            |
|----------------------|------------------|------------|
|                      | 31.12.2025       | 31.12.2024 |
| New hires            | 98               | 24         |
| Total departures     | 8                | 4          |
| Voluntary departures | 6                | 2          |

**Table 37** Turnover rates

|                          | CD PROJEKT Group  |                   | CD PROJEKT S.A.   |                   |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
|                          | 01.01.-31.12.2025 | 01.01.-31.12.2024 | 01.01.-31.12.2025 | 01.01.-31.12.2024 |
| Churn rate <sup>50</sup> | 7.35%             | 11.03%            | 6.50%             | 9.41%             |
| Voluntary churn rate     | 4.20%             | 5.03%             | 3.42%             | 4.31%             |

### Characteristics of non-employees in the undertaking's own workforce

[ESRS S1-7]

**Table 38** Non-employees in the own workforce

|   | CD PROJEKT Group |            | CD PROJEKT S.A. |            |
|---|------------------|------------|-----------------|------------|
|   | 31.12.2025       | 31.12.2024 | 31.12.2025      | 31.12.2024 |
| Non-employees included in own workforce (number of persons) | 454              | 455        | 454             | 402        |

Non-employees included in our own workforce comprise creators and artists employed under civil law contracts, and self-employed contractors.

### Diversity metrics

[ESRS S1-9], [ESRS 2 GOV-1]

**Table 39** Gender and age breakdown of top managerial staff at CD PROJEKT S.A.

| Management Board and Supervisory Board | CD PROJEKT Group |        |            |        |            |       |            |        |            |        |            |        |
|--|------------------|--------|------------|--------|------------|-------|------------|--------|------------|--------|------------|--------|
|  | 01.01.2026       |        | Women      |        |            |       | 01.01.2026 |        | Men        |        |            |        |
|  | 31.12.2025       |        | 31.12.2024 |        | 31.12.2025 |       | 31.12.2024 |        | 31.12.2025 |        | 31.12.2024 |        |
|  | Persons          | %      | Persons    | %      | Persons    | %     | Persons    | %      | Persons    | %      | Persons    | %      |
| <30                                    | 0                | 0%     | 0          | 0%     | 0          | 0%    | 0          | 0%     | 0          | 0%     | 0          | 0%     |
| 30-50                                  | 2                | 16.67% | 2          | 18.18% | 1          | 8.33% | 5          | 25.00% | 5          | 45.45% | 8          | 66.67% |
| >50                                    | 1                | 8.33%  | 0          | 0%     | 0          | 0%    | 4          | 50.00% | 4          | 36.36% | 3          | 25.00% |

Figures reported for 1 January 2026 remain valid as of the preparation date of this report. The Management Board of CD PROJEKT S.A. consists of seven executive members<sup>51</sup>, while the Supervisory Board consists of five non-executive members, including three members who meet independence criteria<sup>52</sup>. From 1 January 2026 the Management Board included one woman (14% of the composition of this body), while the Supervisory Board included two women (40% of the composition of this body). The Company's official bodies do not include any workforce representatives as members.

<sup>50</sup> The churn rate is computed as the ratio between the total number of individuals who ceased being employees of the Company/Group during the reporting period and the average employment rate for the same period. The average employment rate is an arithmetic mean of employment figures at the end of each of the 12 months comprising the reporting period.

<sup>51</sup> On 24 November 2025 the Management Board of the Company issued Current Report 17/2025, disclosing that the Supervisory Board of the Company had appointed Ms. Karolina Radziszewska as Member of the Management Board and Chief People Officer (CPO) effective on 1 January 2026.

<sup>52</sup> Independence criteria are specified in Art. 129 section 3 of the Act on Licensed Auditors, Audit Firms and Public Supervision of 11 May 2017, and in Annex II to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/WE).

**Table 40** Employee age structure by gender

| Poland | Women            |            |                 |            | Men              |            |                 |            |
|--------|------------------|------------|-----------------|------------|------------------|------------|-----------------|------------|
|        | CD PROJEKT Group |            | CD PROJEKT S.A. |            | CD PROJEKT Group |            | CD PROJEKT S.A. |            |
|        | 31.12.2025       | 31.12.2024 | 31.12.2025      | 31.12.2024 | 31.12.2025       | 31.12.2024 | 31.12.2025      | 31.12.2024 |
| <30    | 62               | 61         | 59              | 52         | 84               | 86         | 75              | 71         |
| 30-50  | 242              | 188        | 204             | 159        | 402              | 290        | 295             | 236        |
| >50    | 7                | 4          | 6               | 3          | 10               | 4          | 4               | 2          |

**Adequate Wages**

[ESRS S1-10]

CD PROJEKT Group employees receive remuneration commensurate with their workload. All wages are above the minimum wage. In order to be able to continue offering competitive salary packages, we revise our pay matrix each year, based on market benchmarks and professional job evaluation tools.

One of the core assumptions of the pay transparency project carried out in 2025 is to enable employees to review the adequacy of their wages, and understand the factors which shape remuneration.

**Social protection**

[ESRS S1-11]

In line with Polish social security regulations applicable to contracts of employment, as well as internal standards in force at CD PROJEKT RED Inc., all employees of the Group are covered by social security programs (social support, medical coverage) in the event of loss of income as a result of illness, layoffs, workplace accidents (including accidents which result in disability), parental leave or retirement.

**Persons with disabilities**

[ESRS S1-12]

**Table 41** Percentage of persons with disabilities

|   | CD PROJEKT Group |            | CD PROJEKT S.A. |            |
|---|------------------|------------|-----------------|------------|
|   | 31.12.2025       | 31.12.2024 | 31.12.2025      | 31.12.2024 |
| Percentage of persons with disabilities | 0.87%            | 1.11%      | 1.09%           | 1.34%      |

## Training and Skills Development metrics

[ESRS S1-13]

A Training and Development Team<sup>53</sup>, is in place at CD PROJEKT, enabling all employees to systematically expand their professional skills. We adopt a broad approach to career development – for us, it involves gaining additional knowledge in the given field, as well as developing soft skills and exchanging experience with members of other teams.

In 2025, similarly to preceding years, we organized general development paths, which aim to build key strategic competences among our teams, as well as custom programs in the framework of personalized development plans, which are available to all employees.

A structured skill management and career development planning process is in place at the Company, with data gathered on the training management platform and in the “Performance Development” employee evaluation system.

In 2025 81% of employees took part in at least one training course.

**Table 42** Statistics on the development opportunities

| Path/Category                      | Description  | Total hours of instruction | Number of activities |
|------------------------------------|--|----------------------------|----------------------|
| <b>General development path</b>    | Workshops and training courses focusing on soft skills (e.g. coping with stress, personal efficiency, collaboration and communication)                                       | 399 h                      | 84 activities        |
| <b>Managerial development path</b> | Training program targeting managerial staff – from beginners to advanced leaders (supporting, among others, strategic thinking, team management and effective communication) | 846 h                      | 104 activities       |
| <b>Expert development path</b>     | Technical and expert training courses focusing on building hard skills   | 665 h                      | 53 activities        |
| <b>Conferences</b>                 | Participation in conferences, including as speakers  | 733 h                      | 84 conferences       |
| <b>Other forms of training</b>     | Training courses which do not fall into any of the above categories (e.g. language classes)  | 335 h                      | 25 activities        |

### Reporting human capital development indicators

In order to better adapt our training and development portfolio to the needs of our team members, we carry out ongoing monitoring of the relevant performance indicators, including:

- number of hours of instruction (2025 average: 12.7 h per person in total workforce),
- participation in conferences (128 employees participating in 2025),
- presentation of data by location, gender, seniority and type of training.

<sup>53</sup> The duties of the Training and Development Team include presenting CD PROJEKT S.A. and CD PROJEKT RED Inc. employees with training opportunities. The figures quoted in the descriptions accompanying ESRS S1-13 are representative of both of those entities taken together.

### Assessment of the effectiveness of development programs

All training programs – whether for managerial staff or for other team members – are regularly assessed with regard to their effectiveness.

In this process we rely on the following tools:

- **Kirkpatrick model**, which takes into account not only the perceived satisfaction of participants, but also measurable increases in knowledge, behavioral changes and end results. Evaluation is based on interviews with participants following the conclusion of each course, targeted surveys sent out three months thereafter, and the overall engagement survey. This helps us make sure that the programs we offer effectively contribute to the Company's strategic objectives.
- **engagement survey oraz pulse check** – anonymous surveys, where employees are able to evaluate, among others, our training and career development program in light of their own expectations related to their respective roles, as well as opportunities for practical application of the gained knowledge in their everyday work.

We continue to observe strong interest in career development activities on the part of our managerial staff. In 2025 a total of 245 persons took part in activities comprising the managerial development path.

**Table 43** Periodic performance evaluations and career development reviews

|                | Percentage of employees who received feedback in the framework of performance evaluation and career development reviews during the reporting period |                   |                   |                   |
|----------------|---|-------------------|-------------------|-------------------|
|                | CD PROJEKT Group  |                   | CD PROJEKT S.A.   |                   |
|                | 01.01.-31.12.2025   | 01.01.-31.12.2024 | 01.01.-31.12.2025 | 01.01.-31.12.2024 |
| Women          | 88.08%  | 95.80%            | 86.79%            | 95.38%            |
| Men            | 88.55%  | 96.06%            | 87.27%            | 96.85%            |
| % of employees | 88.37%  | 95.95%            | 87.08%            | 96.26%            |

**Table 44** Average number of training hours per employee

|                | Average number of training hours in the reporting period |                   |                   |                   |
|----------------|--|-------------------|-------------------|-------------------|
|                | CD PROJEKT Group   |                   | CD PROJEKT S.A.   |                   |
|                | 01.01.-31.12.2025  | 01.01.-31.12.2024 | 01.01.-31.12.2025 | 01.01.-31.12.2024 |
| Women          | 14.78  | 14.5              | 15.98             | 17.1              |
| Men            | 11.77  | 12.3              | 12.70             | 14.5              |
| % of employees | 12.73  | 13.2              | 13.78             | 15.6              |

### Health and safety metrics

[ESRS S1-14]

During the reporting period:

- 100% of Group employees and 0% of other members of its workforce were covered by an OHS system, pursuant to legal regulations;
- no workplace-related fatalities or workplace-related health issues were reported;
- one workplace accident was reported at the Group (CD PROJEKT S.A.);
- no cases of occupational diseases were reported;
- no lost days were reported as a result of any of the above.

## Work-life balance

[ESRS S1-15]

Pursuant to labor law, all employees are entitled to parental leave.

**Table 45** Employees who took a parental leave during the reporting period

|       | CD PROJEKT Group  |                   | CD PROJEKT S.A.   |                   |
|-------|-------------------|-------------------|-------------------|-------------------|
|       | 01.01.-31.12.2025 | 01.01.-31.12.2024 | 01.01.-31.12.2025 | 01.01.-31.12.2024 |
| Women | 6.43%             | 8.70%             | 6.69%             | 8.41%             |
| Men   | 6.05%             | 5.53%             | 5.88%             | 6.47%             |
| Total | 6.20%             | 6.79%             | 6.22%             | 7.27%             |

## Remuneration metrics (pay gap and total remuneration)

[ESRS S1-16]

**Table 46** Remuneration metrics

|   | CD PROJEKT Group  |                   | CD PROJEKT S.A.   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 01.01.-31.12.2025 | 01.01.-31.12.2024 | 01.01.-31.12.2025 | 01.01.-31.12.2024 |
| Pay gap <sup>54</sup>   | 33.53%            | 32.46%            | 28.28%            | 27.58%            |
| Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all other employees <sup>55</sup> | 29.78             | 37.31             | 31.82             | 35.74             |
| Compa Ratio <sup>56</sup>   | 99%               | 99%               | 99%               | 99%               |

Given the employment structure in the gamedev industry, both in Poland and globally, and the resulting difficulty in accessing reference statistics for all employment tiers, the potential differences between remuneration offered to women and men at CD PROJEKT are analyzed with the use of the Compa Ratio (CR) coefficient. In our opinion, this coefficient accurately reflects the gender-related variability of remuneration packages.

CR is based on midpoint values of pay ranges offered at respective employment tiers. The presented values represent the CR value for women divided by the corresponding CR value for men.

<sup>54</sup> Pay gap – difference between the gross hourly remuneration rate for women and men divided by the average gross hourly rate for men; the calculation covers all individuals employed under contracts of employment as of 31 December 2025, with remuneration converted into FTE equivalents and into PLN. The aggregate indicator presented for 2025 covers CD PROJEKT S.A. and CD PROJEKT RED Inc.

<sup>55</sup> Total employment ratio – covers all individuals employed under contracts of employment between 1 January and 31 December 2025 whose employment spanned the entire reporting period; remuneration has been converted into PLN. The following components of compensation packages were taken into account: base remuneration, overtime pay, duty allowance, lump-sum compensation associated with remote work, and any additional revenue increments. The aggregate indicator presented for 2025 covers CD PROJEKT S.A. and CD PROJEKT RED Inc.

<sup>56</sup> The aggregate indicator presented for 2025 covers CD PROJEKT S.A. and CD PROJEKT RED Inc.

## **CONSUMERS AND END-USERS**

[ESRS S4]

CD PROJEKT markets its games globally with help from digital distribution platforms and distributors of box editions. The end users of our products are gamers from around the world. We also develop, co-develop or sublicense development and distribution rights for other products based on our franchises.

In the case of GOG, our consumers are users who purchase games using the GOG.COM digital distribution platform and the GOG GALAXY application.

### **Interests and views of stakeholders**

[ESRS 2 SBM-2]

“Always remember about gamers” is one of our core principles which guide us in our daily work as we develop top-quality products, decide on pricing or provide services and customer support. We believe in building strong, long-term relations with the gaming community gathered around our products – whether games or tie-in products based on our proprietary IPs.

At CD PROJEKT we emphasize open, transparent communication. We engage with gamers in eleven languages (English, Polish, Russian, German, French, Spanish, Japanese, Brazilian Portuguese, Korean, simplified Chinese and traditional Chinese). We also have a presence on all top social media platforms such as Facebook, X, Twitch and TikTok, and on their regional counterparts – e.g. Bilibili in China or NaverCafe in Korea. Numerous direct communication channels, coupled with their global reach, enable us to better understand the expectations and opinions voiced by our community.

We pay close attention to suggestions and comments received from gamers. Some of them are taken into account when making business decisions, e.g. rolling out further upgrades to existing games or charting future development plans for specific franchises or products. Community representatives have also taken part in a double materiality survey conducted at the CD PROJEKT Group in 2023.

At GOG we also communicate with platform users via social media where everyone may react to our posts and provide their own opinions and comments. GOG team members often follow up on these, engaging in discussions in order to better understand user feedback or provide on-the-spot technical support. GOG also communicates with users in a similar manner on discussion forums, on its website and on the Reddit platform.

GOG engages in inclusive, active communication with the gaming community, analyzing feedback and replying to questions and comments. On popular communication fora (which include the GOG forum, dedicated Discord servers, a Twitch channel, Reddit and top social media platforms) team members moderate discussions and provide backstage peeks at the work going on at GOG. Thanks to its Dreamlist tool, GOG is able to find out which games are particularly sought after by platform users, and take action to provide access to such games. GOG also maintains a dedicated communication channel on Discord – “GOG Partons”, where users receive access to exclusive content such as interviews and platform updates, and are able to contact our team members directly.

## Material impacts, risks and opportunities and their interaction with strategy and business model

[ESRS 2 SBM-3]

At CD PROJEKT RED we believe we can influence the world at large by developing games which enrich gamers' perceptions. This is why we do not shy away from confronting socially important topics in the stories we tell – although we refrain from moralizing and advancing specific viewpoints.

Our games depict social inequalities, the various paths people take through life, and the problems they face. We want to make sure that the characters populating the worlds we create represent a diverse set of mindsets, social groups, and backgrounds. In *The Witcher 3: Wild Hunt*, we tackle, among others, the issues of domestic violence, strained family relationships, and discrimination. For its part, *Cyberpunk 2077* addresses alienation and dehumanization of society. Our products reach millions of people around the world – so we want to focus on what's important.

In the scope of gamer relations, we focus on maximizing the positive impact of CD PROJEKT activities on the communities gathered around our releases, and on exploiting the arising business opportunities. We build strong relations with gamers based on ongoing dialogue and responsible marketing communication. We work to expand our communities by enriching our franchises with entertainment products representing formats other than video games. In parallel, we want to entice more gamers to reach for our releases – by adding, insofar as possible, additional accessibility features to existing games. We also localize our games into foreign languages – *The Witcher 3: Wild Hunt* is now available in 17 language versions, including 9 fully dubbed versions, while *Cyberpunk 2077* has 19 language localizations, including 11 fully dubbed releases.

Given our activity profile, we have not thus far identified any negative impact on the gaming community.

The following aspects of community relations have been identified as significant in our double materiality survey:

1. Building engaged communities around our products
2. Adding accessibility features to our games
3. Responsible communication and marketing of products

### Risks and opportunities in the scope of community relations

Under the *CD PROJEKT S.A. Risk Management Procedure*, with regard to community relations, we have identified a risk titled *Risk of failure to meet expectations resulting from promotional campaigns* described in the section titled “Risk Management at the Group” elsewhere in this report.

The identified opportunities in this area include:

- strengthening engagement of fan communities clustered around our products, and broadening the circle of gamers interested in the Studio's games, may translate into increased sales revenues for existing as well as future games released by the Studio,
- responsibly shaping gamers' expectations regarding the Company's products may result in positive sentiment surrounding successive releases and, as a consequence, improve their respective sales,
- The ability to reach a broader group of customers with varied accessibility requirements may increase the sales potential of games released by the Studio.

The impact, risks and opportunities identified in the area of community relations apply equally to all end users of our games.

## Policies related to consumers and end-users

[ESRS S4-1]

### Community relations policies

In our dealings with gamers we are guided by our internal *Pillars of communication with the community* and our *Social media policy*. The former document lists principles which guide our community relations, while the *Social media policy* spells out rules which need to be followed by CD PROJEKT employees when using social media platforms.

As we work to enable the gaming community to draw inspiration from our products, we have formalized the issue of creating content based on our games. In the Fan content guidelines we specify how gamers are able to make use of our releases while respecting all applicable legal regulations and CD PROJEKT's intellectual property rights.

The terms of use for games and services offered by CD PROJEKT are set out in the *CD PROJEKT User Agreement*. In 2025, we updated this document, consolidating previously separate license agreements for individual games and services into a single framework. We also implemented changes to simplify the text as much as possible, ensuring it is clear and user-friendly for our players. In doing so, we followed the principles of plain legal language and legal design.

Rules for engaging in discussions in our public online fora are set forth in their respective Regulations which transparently specify what kind of messaging and behavior is not allowed. These regulations also spell out penalties which forum participants may expose themselves to if they do not respect the applicable rules.

At GOG there is the *GOG Code of Conduct*, which applies to all platform users and helps build a safe online space for engaging in polite, lively discussions on topics related to the products and services offered on the platform.

### Human rights policy in relation to gamers

The CD PROJEKT Human Rights Policy pledges to respect human rights with regard to all social groups affected by our activities – including gamers.

Our actions are consistent with international standards, including the UN Universal Declaration of Human Rights and UN Guiding Principles on Business and Human Rights.

### Our approach to external communication

In pursuing external communication CD PROJEKT applies a general, codified set of guidelines (*Writing Style Guide for External Communication*), which provides tips regarding, among others, vocabulary and accessibility. Individual video games and tie-in products (such as comics) follow customized, codified sets of guidelines for all persons involved in communication in their respective contexts. We also work to build communication skills by organizing training on media relations and public speaking for our employees. These courses are intended for persons who conduct public presentations and showcase the Studio's products.

### Our approach to targeted advertising

In our marketing activities we make use of external advertising platforms which allow us to accurately target persons who may potentially be interested in purchasing our games. Rather than develop internal user databases, we rely on standards and safeguards applied by global partners. This means that we do not collect private information regarding gamers' preferences in our own systems, and that full control over advertising content remains in gamers' hands – they can, at a time of their choosing, review and update their privacy settings directly in platforms such as Google or Meta. This approach enables us to effectively market our product while also respecting customers' privacy.

## Processes for engaging with consumers and end-users about impacts

[ESRS S4-2]

On the operational level building relations with the gaming community is the responsibility of the VP, PR and Communication, while on the Management Board level this activity is managed by the Chief Marketing Officer. This structure ensures appropriate oversight and alignment of communication activities with the Company's strategy, mission and values, while also providing mechanisms for dealing with issues related to ethics, accuracy and responsibility of communication.

Releasing content for the gaming community, gaming media, content creators and opinion leaders is the responsibility of members of the PR & Communication team – including Community Managers and PR Managers. Their tasks also include making appropriate adjustments in communication and/or clarifying interpretational ambiguities on the part of the gaming community or media representatives – immediately after they arise once a given piece of content has been published.

### Direct communication with gamers

At CD PROJEKT we manage social media profiles for our studio as well as our products, enabling any interested party to post opinions and comments. We also take into account feedback provided via e-mail using publicly available mailboxes. We gather opinions by monitoring posts in our product fora, and chats which accompany our live events on streaming platforms. We analyze comments submitted in person during fairs, conferences and other live events which involve our gaming community. In our work on perfecting our games we also make use of feedback received in the framework of technical support or during playtests organized by CD PROJEKT RED under the RED Playtesting Program.

In 2021, with the release of Update 2.1 for Cyberpunk 2077, which added accessibility options for gamers with special needs, we launched a special form, through which gamers may submit ideas and comment on changes.

GOG manages its own set of English social media profiles (on X, Instagram, Facebook, TikTok and YouTube), along with Polish profiles in selected cases (on Facebook). Social media also serves as a platform for engaging in continuous dialogue with users – given that anyone may react to posts, and provide feedback and comments, often resulting in direct interaction with GOG team members. GOG also communicates – in a similar way – with users who post in its forums, on its website or on the Reddit platform.

### Product support

At CD PROJEKT, the Technical Support – part of the Player Experience & Safety Team department – is responsible for ongoing player assistance and resolving technical issues. Inquiries are handled through a dedicated support portal (support.cdprojektred.com). The collected data is analyzed and shared with relevant production teams, enabling effective prioritization and the continuous improvement of our games. In their interactions with players, the Technical Support team follows internal *Best Practices* based on empathy, professionalism, precision, clear communication, and thorough information verification.

The Player Experience & Safety team's role extends beyond reactive problem-solving; it also involves proactively preventing future issues to optimize the player and user experience. This structure also includes the Technical Communication team, which manages the support site's knowledge base and prepares patch notes. These materials are developed in accordance with the principles of usability, clarity, and reliability.

GOG provides product support for gamers who purchase games on the GOG.COM platform and through the GOG Galaxy application. Under the *Voluntary Refund Policy* a product may be returned within 30 days of purchase, even if it has been downloaded and run by the customer. Additionally, the GOG technical support team assists gamers who have experienced technical issues or glitches preventing completion of the game within 30 days of purchase. Technical issue reporting forms are posted on the GOG.COM website.

### Measuring the effectiveness of community relations

Performance indicators applicable to relations with the gaming community include the level of engagement of social media users in relation to the quantity of content posted, as well as changes in the number of active participants in online fora. Measuring the effectiveness of our initiatives also involves sentiment surveys and monitoring the ratings of our products posted e.g. on digital distribution platforms. Following each game update, we gauge gamers' satisfaction with the introduced changes – primarily by monitoring reactions in social media.

### Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

[ESRS S4-3]

No negative impact on gamers has been identified in the framework of CD PROJEKT Group's business activities.

### Whistleblowing channels

According to our Rules of the *Game: Business and Ethics Standards*, each employee may report suspected irregularities under the *SpeakUp! Policy* in force at the Group. A dedicated irregularity reporting form is provided on the CD PROJEKT corporate website, and reports may also be mailed directly to the Company. CD PROJEKT ensures anonymity and confidentiality in regard to all whistleblowing reports.

Other than the *SpeakUp! Policy*, we also provide public channels available to users (journalists, gamers, etc.) who wish to directly contact CD PROJEKT. Community Managers remain in touch with the gaming communities among others via official social media profiles and discussions fora. For their part, PR Managers take care of direct interactions with media representatives, content creators and opinion leaders throughout the world. We also provide public e-mail addresses which can be used to contact CD PROJEKT in the following matters:

- for media representatives: [media@cdprojektred.com](mailto:media@cdprojektred.com)
- for members of the gaming community: [contact.community@cdprojektred.com](mailto:contact.community@cdprojektred.com).

### Effectiveness of the available whistleblowing channels

The effectiveness of our whistleblowing channels is assessed on the basis of the number of irregularity reports submitted, and their perceived validity. In the annual *CD PROJEKT S.A. Management Board report on the functioning of the internal control system, risk management, compliance and internal audit* the Board notifies the Supervisory Board of the number of submitted reports, types of irregularities reported, and follow-up actions taken.

### Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and endusers, and effectiveness of those actions

[ESRS S4-4]

On the operational level managing relations with the gaming community is the responsibility of the Community Team. For its part, the Player Experience & Safety Team supports the community, among others by providing technical support, disseminating information concerning updates to previously published games, implementing improvements on the basis of submitted reports, and caring for gamer safety in collaboration with the legal department.

### Appropriate product labeling

In our care for the safety of gamers we make sure that CD PROJEKT products are appropriately labeled, among others by doing the following:

- labeling games with an age-based rating suitable for the given territory (e.g. PEGI, ESRB). Information regarding each game's rating is placed on its physical package, on a dedicated website, on selected marketing materials related to the game, and on its product sheet;
- putting in place photosensitivity warnings.

We also take action to restrict access to certain types of content related to the Studio's games for persons regarded as too young to access such content. This is done by adding age gates to dedicated websites and the studio's product websites on digital distribution platforms.

### Best practices in support of responsible purchases

In September 2025 we published a video feed titled *Cyberpunk 2077: Ultimate Edition on Nintendo Switch™ 2 – New Ways to Play*, which was circulated in social media soon after the game launched on Nintendo Switch 2. The goal was to introduce the game to new groups of users – gamers in the process of migrating from other platforms, as well as the broad Nintendo user community – by showcasing four intuitive control modes, adapted to various gameplay styles and user needs. The video material supports informed decision-making on the part of consumers, emphasizing the features and flexibility of the product, while also building awareness of the game’s availability on a new platform.

### Building strong communities around our games

In 2025 we undertook a range of initiatives aimed at strengthening relations with gamers – among others the following:

- In May 2025 we celebrated the tenth anniversary of the release of *The Witcher 3: Wild Hunt* – a joint celebration with the gaming community which lasted until the end of the year. In this scope gamers were able to obtain anniversary gadgets, watch video streams featuring voice actors lending their voices to Geralt in the Polish and English edition of the game, and join us in dedicated channels where we prepared dedicated communication content related to the anniversary.
- In May 2025 we launched *The Witcher in Concert* – a dedicated concert tour, which began with a series of special anniversary concerts held in May and June in Warsaw, Boston and Poznań (accompanying the Pyrkon Fantasy Festival). The global tour kicked off in August in Cologne (at gamecom) and comprised over 60 concerts in the United States, European Union, United Kingdom and Singapore. In late 2025 we announced a continuation of the tour, with over 30 further concerts scheduled in Europe and Asia.
- In June 2025 *Cyberpunk 2077* was published for Nintendo Switch 2 as one of the release titles for that console. The event was preceded by a series of community events, enabling gamers to try out – among others – new control methods offered by the console ahead of the game’s release.
- In December 2025 we celebrated the fifth anniversary of the launch of *Cyberpunk 2077* – to mark that occasion we prepared a range of attractions for gamers, including a recording by Hanako (in-game character), a weeklong event dedicated to community-generated content, as well as a live stream for Japanese users.

### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[ESRS S4-5]

The following goals had been set for 2025 with regard to interaction with the gaming community:

| Goal  | Status  |
|---|---|
| Developing an internal accessibility standard in the scope of product communication                   | <b>Done.</b> In 2025 we rolled out key improvements regarding accessibility – including support for Alt Text across all our English and Polish social media channels, autodescription features in trailers, and podcast transcripts.  |
| Developing a strategic approach to deployment of specific accessibility solutions in our future games | <b>Done.</b> In 2025, we developed a vision and strategy for implementing accessibility standards in our future products. We began this process by creating profiles of users with specific needs, for whom we defined and prioritized dedicated assistive features. Subsequently, we integrated the implementation stages of these key functionalities into the development roadmaps of individual projects. |

Neither gamers nor their representatives took part in setting our goals for 2025 or in evaluating their attainment thereof.

## Governance-related disclosures

### ESRS G1 BUSINESS CONDUCT

#### Description of the processes to identify and assess material impacts, risks and opportunities

[ESRS 2 IRO-1]

The following significant aspects related to business conduct were identified in our double materiality assessment:

1. Business ethics
2. Transparency in relations with business partners
3. Cybersecurity and privacy protection
4. Management and protection of intellectual property

#### Business conduct policies and corporate culture

[ESRS G1-1]

##### Rules of the Game. Business and ethics standards at the CD PROJEKT Group

A set of standards titled *Rules of the Game. Business and ethics standards at the CD PROJEKT Group* are in force at the CD PROJEKT Group. They represent our commitment to uphold ethical norms, legal requirements and rules which govern our everyday work. The Standards explain which types of conduct are supported, and which ones are not tolerated – among others, in the context of human rights, privacy protection, compliance and whistleblowing. They were formally enacted by the Management Board in 2021, and reviewing them forms part of our compliance-related responsibilities discharged by the appropriate member of the Management Board. In addition, the Company follows internal procedures, rules and instructions which govern its respective areas of activity. Risks related to ethical aspects are identified in the course of risk assessment and management processes at the Company, particularly in the context of compliance-related risks and risks associated with collaboration with external suppliers. Potential infringements of ethical norms are analyzed as part of the *SpeakUp!* Process, and followed up – in justifiable circumstances – by appropriate investigations and corrective actions. Such investigations may be launched as a result of a whistleblowing notification (submitted by known parties or anonymously) or ordered by the Chief Compliance Officer.

##### Fair Play – Code for Suppliers

At CD PROJEKT we wish to promote responsible business practices, ethical employment conditions and sustainable growth. This is why in 2023 the Management Board enacted a set of regulations titled *Fair Play – Code for Suppliers*. The code lists our commitments along with our expectations regarding our suppliers and their supply chains. It covers the following areas: ethics and compliance, human rights and environmental protection.

##### SpeakUp! whistleblowing policy at CD PROJEKT S.A.

Our *SpeakUp!* Whistleblowing policy is detailed in section [ESRS S1-3].

##### Anti-corruption policy

A formal *Anti-Corruption Policy* is in force at the CD PROJEKT Group. The document contains basic guidelines on how to recognize, prevent and mitigate the risk of corruption in our business activities and in our dealings with public bodies, This includes a pledge to:

- maintain our accounts in a diligent, accurate, verifiable and timely manner,
- disburse payments in accordance with the law and our internal financial control standards,
- maintain transparency in our recruitment process,
- screen the beneficiaries of our charitable activities.

The *Anti-Corruption Policy* also contains rules related to accepting and giving gifts, resolving conflicts of interest, and engaging in dealings with third parties.

### Cybersecurity policy

A general *Information Security Policy* is in force at the CD PROJEKT Group, forming the basis upon which Group member companies build their own internal information security policies. The document defines key components of a cybersecurity management system, including a management structure which involves process owners (among them – representatives of IT and legal departments), System Administrators, System Owners and the IT Director. An important role in these processes is reserved to the Cybersecurity Team, which participates, among others, in software reviews, supervision of IT systems architecture, dealing with security vulnerabilities, organizing penetration tests and handling security incidents.

A Business Continuity Plan (BCP) is developed for each critical system. These plans are approved by the IT Director and periodically tested. Backup recovery procedures cover all locations and are tested on an at least annual basis.

Cybersecurity is augmented by ongoing vulnerability analysis. Systems are subject to automatic monitoring, while critical systems are additionally subject to periodic manual testing. We also carry out internal audits which cover, among others, reviews of critical systems, server configurations and IT equipment.

A cybersecurity incident management policy is in force at the Group. Incidents are reported, analyzed and tracked by the Cybersecurity Team. Any employee may report a potential cybersecurity incident.

In line with our policy, we carry out screening of external partners who require access to our IT infrastructure. This process covers, among others, cybersecurity and data protection. Our security requirements with regard to external partners – depending on the level of data confidentiality – are published on our website.

Cybersecurity risks are managed in accordance with the *CD PROJEKT Group Risk Management Procedure*.

We organize mandatory annual training courses for our employees in order to raise awareness of cybersecurity issues.

### Personal data protection

CD PROJEKT makes every effort to protect personal data from any potential threats, in particular through appropriate technical and organizational safeguards – including procedures and technologies designed to ensure personal data protection.

Activities related to protection of personal data are carried out on the basis of:

- *The CD PROJEKT Group Personal Data Protection Policy*, which specifies, among others, means of handling personal data protection incidents. This internal document provides an organizational framework for personal data protection at the CD PROJEKT GROUP;
- *The CD PROJEKT Group Privacy Policy* – a public document which specifies means by which personal data is processed in the context of most services we provide to consumers (its scope and exclusions are specified in items 4-5 of the Policy).

In addition to the above, the Company also possesses other documents which facilitate disclosure obligations in special cases related to data protection – including the following:

1. The *www.cdprojekt.com Website Privacy Policy* – concerning processing of personal data on the CD PROJEKT corporate website,
2. *The GWENT: The Witcher Card Game Privacy Policy* – concerning processing of data in the context of GWENT,
3. Supplementary information concerning personal data protection provided to persons involved in the recruitment process, employees, collaborators, business partners, Press Center users, etc.

The Company's organizational structure includes dedicated teams responsible for managing personal data protection and cybersecurity – including the Privacy & Compliance Team which operates in the framework of the Legal Department. Personal data protection activities are monitored on an ongoing basis by an external

Data Protection Officer contracted by the Company. The Management Board receives annual reports on the activities of the DPO. In addition, the Company has appointed, and provides regular training for, persons who assist the Privacy team in ensuring compliance with personal data protection regulations – the so-called Data Champions. Their role is to oversee processing of personal data within their respective teams, represent a contact point for the Privacy team, and provide ongoing support for data providers in exercising their legal rights.

The following personal data protection principles are in force at CD PROJEKT:

- in accordance with existing regulations, we process personal data only in the necessary scope, justified by clearly communicated goals,
- we always notify persons to whom the data pertains of the reasons and legal basis for processing of their data, and also of their rights in this regard,
- when selecting subcontractors who may obtain access to personal data, we make sure that they are able to provide an appropriate level of security for the data entrusted to them,
- we monitor, on an ongoing basis, the security of the personal data we process, and we act upon reports concerning possible security violations; when required, we report personal data security violations to the appropriate public bodies, and also notify persons to whom the data pertains.

Risks associated with personal data protection are analyzed i.a. through impact analysis in the context of data protection, wherever required.

### **Protection of intellectual property**

The intellectual property rights vested in CD PROJEKT are primarily related to The Witcher and Cyberpunk 2077 franchises. In each case, we work to ensure that our IP is appropriately protected – as a component of our long-term approach to protection of key CD PROJEKT brands.

Within the framework of IPR protection:

- we ensure that each element of intellectual property created by CD PROJEKT receives the appropriate legal protection.
- we deal with the sublicensing of the intellectual property rights vested in CD PROJEKT, i.e. to numerous marketing and merchandising partners,
- we are responsible for ensuring that the content created by CD PROJEKT does not infringe upon third-party rights – among others, by securing appropriate contractual provisions, providing guidelines to production teams, carrying out internal training, and monitoring the risk of violating trademark rights.
- we take legal action to protect our intellectual property,
- we analyze and evaluate – in the legal context – emerging technologies and tools which are, or may be, used in our video game development process.

### Business conduct training

At CD PROJEKT we organize in-person as well as online training courses, including e-learning courses, which are available at any time for all employees.

The following training courses were organized in 2025:

- Confidentiality and whistleblowing procedures
  - 372 participants; training provided as part of the onboarding process
- Counteracting corruption and procurement procedures
  - 35 participants; training provided for selected teams at CD PROJEKT S.A.
  - 21 participants; training provided for selected teams at CD PROJEKT RED Inc. (Purchasing, Compliance & Ethical Practices)
- Risk management for risk owners at CD PROJEKT RED Inc.
  - 5 participants; in-person training and e-learning courses
- Cybersecurity
  - 724 participants; mandatory training
- Conduct in the context of regulatory inspections being carried out at the Company:
  - 5 participants; training provided for selected team
- Personal data protection
  - 4 participants; mandatory training for selected individuals (Data Champions)

### Management of relationships with suppliers

[ESRS G1-2]

At CD PROJEKT establishing and maintaining relations with key business partners is the responsibility of the Business Development department. For its part, the Procurement department assists CD PROJEKT employees in purchasing products and services required in our daily activities.

Our expectations with regard to suppliers are listed in *Fair Play – Code for Suppliers*. The Code is currently provided to suppliers on an informational basis, and compliance is voluntary.

In the framework of our Risk management procedure we identify risks related to cooperation with key suppliers, as described in the section titled “Risk Management at the Group” elsewhere in this report. During the reporting period, we conducted an analysis of social and environmental risks within our value chain.

In 2024 we launched an internal database of suppliers, which we divide into key, strategic and operating suppliers. The database lists the screening status for each supplier, along with recommendations concerning collaboration. No social or environmental criteria were taken into account in the supplier selection process during the reporting period.

## Prevention and detection of corruption and bribery

### Confirmed incidents of corruption or bribery

[ESRS G1-3], [ESRS G1-4]

No corruption incidents were identified and no penalties for breaches of anti-corruption regulations were imposed upon the Company in 2025.

Our approach to preventing corruption is described in the *CD PROJEKT Group Anti-Corruption Policy*. Reviewing and investigating reports of corruption occurs in the framework of the *SpeakUp! Policy for preventing irregularities at the CD PROJEKT Group*. In the process of preparing the Company's and Group's annual reports, the Management Board and the Supervisory Board obtain summary reports detailing the number and type of notifications, the associated outcomes, and any relevant training carried out. Moreover, once a year the Management Board presents the Supervisory Board of the Company with its annual report on the performance of the internal control system, risk and compliance management, and internal audit, which also summarizes the above-mentioned information.

Our annual anti-corruption training courses focus on raising awareness among employees on the basis of practical examples. The courses cover identifying corruption attempts, counteracting corruption, and avoiding conflicts of interest. They include theoretical classes, based on specific case studies, where we help participants adopt the appropriate course of action and dispel myths surrounding the phenomenon of corruption. The courses are offered to all employees involved in procurement, business and administrative tasks – including Procurement, IT & Cybersecurity, Business Development, Administration, IMC and HR departments.

### Political influence and lobbying activities

[ESRS G1-5]

In 2025 the Company was entered in the EU Transparency Register (REG: 508733799558-10). This entry was accompanied by a meeting with European Commission representatives focusing on legislative and regulatory initiatives which may have an influence on the European video game industry – including digital services (Digital Services Act, Digital Fairness Act), regulations concerning online safety (Online Safety Act) and AI-related regulations (AI Act).

The Company takes an active part in legislative initiatives, and becomes involved in shaping the regulatory landscape – among others, through its participation in the “SprawdzaMy” initiative which performs analyses and issues position papers in the context of proposed legislative changes concerning entrepreneurs – going beyond the video game industry.

The Company is also a member of the Polish Games Association, which takes part in public consultations concerning regulations with potential impact on the video game industry. Since 2025 the Association is also a member of the National Chamber of Commerce for Electronics and Telecommunications, which advocates for the industry's interests in its dealings with public administration bodies.

For its part, CD PROJEKT RED Inc. has been entered in the American registry of lobbyists in the state of Massachusetts, and has contracted providers of professional lobbying consulting services in the context of activities aimed at fostering support for the video game industry in Massachusetts.

In 2025 the Group made no financial or material contributions to any political entity. Our pledge to maintain political neutrality and refrain from supporting any political party is enshrined in *Rules of the Game. Business and Ethics Standards at the CD PROJEKT Group*.

No member of any of the Company's governing bodies held a comparable position in any public administration body, including regulatory bodies, during the two-year period preceding their appointment.

## Payment practices

[ESRS G1-6]

In the framework of managing our liabilities at the CD PROJEKT Group we diligently monitor the flow of invoices and take care to discharge our financial liabilities within their respective contractual deadlines. While 30 days is the recommended payment timeframe, the actual deadlines depend on our business needs and are, in each instance, specified in agreements concluded with our contractors.

Out of the payments made in 2025, 95% in CD PROJEKT S.A. (compared to 96% in 2024) and 96% in GOG Sp. z o.o. (compared to 92% in 2024) were settled on time.

CD PROJEKT Group member companies currently do not face any legal proceedings resulting from payment arrears.



ATTACHMENTS

## Attachment 1. Disclosure requirements in ESRS covered by the undertaking's sustainability statement

[ESRS 2 IRO-2]

**Table 47** Compliance with ESRS standard

| Disclosure requirement            | Full name of the disclosure requirement   | Page            |
|-----------------------------------|---|-----------------|
| <b>ESRS 2 General disclosures</b> |   |                 |
| BP-1                              | General basis for preparation of sustainability statements  | 87              |
| BP-2                              | Disclosures in relation to specific circumstances   | 87              |
| GOV-1                             | The role of the administrative, management and supervisory bodies   | 67, 70, 73, 129 |
| GOV-2                             | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 73, 88          |
| GOV-3                             | Integration of sustainability-related performance in incentive schemes  | 81, 83          |
| GOV-4                             | Statement on due diligence  | 89              |
| GOV-5                             | Risk management and internal controls over sustainability reporting   | 60              |
| SBM-1                             | Strategy, business model and value chain  | 11, 16, 20      |
| SBM-2                             | Interests and views of stakeholders   | 89              |
| SBM-3                             | Material impacts, risks and opportunities and their interaction with strategy and business model                                    | 27, 91          |
| IRO-1                             | Description of the processes to identify and assess material impacts, risks and opportunities                                       | 91              |
| IRO-2                             | Disclosure requirements in ESRS covered by the undertaking's sustainability statement   | 146             |
| <b>ESRS E1 Climate change</b>     |   |                 |
| GOV-3                             | Integration of sustainability-related performance in incentive schemes  | 96              |
| E1-1                              | Transition plan for climate change mitigation   | 96              |
| IRO-1                             | Description of the processes to identify and assess material climate-related impacts, risks and opportunities                       | 97              |
| E1-2                              | Policies related to climate change mitigation and adaptation  | 101             |
| E1-3                              | Actions and resources in relation to climate change policies  | 102             |
| E1-4                              | Targets related to climate change mitigation and adaptation   | 103             |
| E1-5                              | Energy consumption and mix  | 104             |
| E1-6                              | Gross Scopes 1, 2, 3 and total GHG emissions  | 105             |
| E1-7                              | GHG removals and GHG mitigation projects financed through carbon credits  | 110             |
| E1-8                              | Internal carbon pricing   | 110             |

| Disclosure requirement                 | Full name of the disclosure requirement  | Page |
|--|--|------|
| <b>ESRS S1 Own workforce</b>           |  |      |
| SBM-2                                  | Interests and views of stakeholders  | 118  |
| SBM-3                                  | Material impacts, risks and opportunities and their interaction with strategy and business model   | 119  |
| S1-1                                   | Policies related to own workforce  | 120  |
| S1-2                                   | Processes for engaging with own workers and workers' representatives about impacts   | 121  |
| S1-3                                   | Processes to remediate negative impacts and channels for own workers to raise concerns   | 122  |
| S1-4                                   | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions                   | 124  |
| S1-5                                   | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | 126  |
| S1-6                                   | Characteristics of the undertaking's employees   | 127  |
| S1-7                                   | Characteristics of non-employee workers in the undertaking's own workforce   | 129  |
| S1-8                                   | Collective bargaining coverage and social dialogue   | 118  |
| S1-9                                   | Diversity metrics  | 129  |
| S1-10                                  | Adequate wages   | 130  |
| S1-11                                  | Social protection  | 130  |
| S1-12                                  | Persons with disabilities  | 130  |
| S1-13                                  | Training and skills development metrics  | 131  |
| S1-14                                  | Health and safety metrics  | 132  |
| S1-15                                  | Work-life balance metrics  | 133  |
| S1-16                                  | Compensation metrics (pay gap and total compensation)  | 133  |
| S1-17                                  | Incidents, complaints and severe human rights impacts  | 122  |
| <b>ESRS S4 Consumers and end-users</b> |  |      |
| SBM-2                                  | Interests and views of stakeholders  | 134  |
| SBM-3                                  | Material impacts, risks and opportunities and their interaction with strategy and business mode  | 135  |
| S4-1                                   | Policies related to consumers and end-users  | 136  |
| S4-2                                   | Processes for engaging with consumers and end-users about impacts  | 137  |
| S4-3                                   | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns   | 138  |
| S4-4                                   | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | 138  |
| S4-5                                   | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | 140  |

| Disclosure requirement          | Full name of the disclosure requirement   | Page |
|---------------------------------|---|------|
| <b>ESRS G1 Business conduct</b> |   |      |
| IRO-1                           | Description of the processes to identify and assess material impacts, risks and opportunities | 140  |
| G1-1                            | Corporate culture and business conduct policies and corporate culture                         | 140  |
| G1-2                            | Management of relationships with suppliers  | 143  |
| G1-3                            | Prevention and detection of corruption and bribery  | 144  |
| G1-4                            | Confirmed incidents of corruption or bribery  | 144  |
| G1-5                            | Political influence and lobbying activities   | 144  |
| G1-6                            | Payment practices   | 145  |

**Table 48** List of datapoints in cross-cutting and topical standards that derive from other EU legislation

| Disclosure Requirement and related datapoint   | Page                               |
|--|------------------------------------|
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)   | 129                                |
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)  | 129                                |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30   | 89                                 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) I  | N/A                                |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) II  | N/A                                |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) III   | N/A                                |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) IV  | N/A                                |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14   | 96                                 |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)   | 96                                 |
| ESRS E1-4 GHG emission reduction targets paragraph 34  | 103                                |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38  | N/A                                |
| ESRS E1-5 Energy consumption and mix paragraph 37  | 104                                |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43   | N/A                                |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44   | 105                                |
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55  | 105                                |
| ESRS E1-7 GHG removals and carbon credits paragraph 56   | 110                                |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66   | Omitted based on ESRS 1 Appendix C |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)   | Omitted based on ESRS 1 Appendix C |
| ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)  | Omitted based on ESRS 1 Appendix C |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)  | Omitted based on ESRS 1 Appendix C |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69  | Omitted based on ESRS 1 Appendix C |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | Not material                       |

| Disclosure Requirement and related datapoint  | Page         |
|---|--------------|
| ESRS E3-1 Water and marine resources paragraph 9  | Not material |
| ESRS E3-1 Dedicated policy paragraph 13   | Not material |
| ESRS E3-1 Sustainable oceans and seas paragraph 14  | Not material |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c)  | Not material |
| ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29  | Not material |
| ESRS 2- IRO 1 - E4 paragraph 16 (a) listing of activities that negatively affect biodiversity of the relevant areas                       | Not material |
| ESRS 2- IRO 1 - E4 paragraph 16 (b) identified significant negative impacts in terms of land degradation, desertification or soil sealing | Not material |
| ESRS 2- IRO 1 - E4 paragraph 16 (c) impact of operations on endangered species  | Not material |
| ESRS E4-2 Sustainable land/agricultural practices or policies 24 (b)  | Not material |
| ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)  | Not material |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d)  | Not material |
| ESRS E5-5 Non-recycled waste paragraph 37 (d)   | Not material |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39  | Not material |
| ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)   | 119          |
| ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)  | 119          |
| ESRS S1-1 Human rights policy commitments paragraph 20  | 120          |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 | 120          |
| ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22  | 120          |
| ESRS S1-1 workplace accident prevention policy or management system paragraph 23  | 120          |
| ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)   | 122          |
| ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)                                     | 132          |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)   | 132          |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)   | 133          |

| Disclosure Requirement and related datapoint  | Page         |
|---|--------------|
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)   | 133          |
| ESRS S1-17 Incidents of discrimination paragraph 103 (a)  | 122          |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)   | 122          |
| ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)                                   | Not material |
| ESRS S2-1 Human rights policy commitments paragraph 17  | Not material |
| ESRS S2-1 Policies related to value chain workers paragraph 18  | Not material |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19                                   | Not material |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | Not material |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36                             | Not material |
| ESRS S3-1 Human rights policy commitments paragraph 16  | Not material |
| ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17                           | Not material |
| ESRS S3-4 Human rights issues and incidents paragraph 36  | Not material |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16  | 136          |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17  | 136          |
| ESRS S4-4 Human rights issues and incidents paragraph 35  | 138          |
| ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)   | 140          |
| ESRS G1-1 Protection of whistleblowers paragraph 10 (d)   | 140          |
| ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)  | 144          |
| ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)  | 144          |



**Michał Nowakowski**  
Joint Chief Executive Officer,  
Member of the Board



**Adam Badowski**  
Joint Chief Executive Officer,  
Member of the Board



**Piotr Nielubowicz**  
Chief Financial Officer,  
Member of the Board



**Piotr Karwowski**  
Joint Chief Operating Officer,  
Member of the Board



**Paweł Zawodny**  
Joint Chief Operating Officer,  
Member of the Board



**Jeremiah Cohn**  
Chief Marketing Officer,  
Member of the Board



**Karolina Radziszewska**  
Chief People Officer,  
Member of the Board



CONTACT FOR INVESTORS: [IR@CDPROJEKT.COM](mailto:IR@CDPROJEKT.COM)  
[WWW.CDPROJEKT.COM](http://WWW.CDPROJEKT.COM)