



**SEPARATE FINANCIAL STATEMENTS
OF CD PROJEKT S.A. FOR 2025**

Disclaimer

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

Selected financial data translated into EUR

	PLN		EUR	
	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Net sales of products, services, goods for resale and materials	866 989	798 372	204 614	185 487
Cost of sales of products, services, goods for resale and materials	79 534	119 253	18 770	27 706
Operating profit	477 988	368 455	112 808	85 604
Profit before tax	655 910	430 341	154 798	99 982
Net profit	635 209	445 053	149 912	103 400
Net cash from operating activities	567 948	506 553	134 039	117 688
Net cash from investing activities	(399 531)	(468 019)	(94 291)	(108 735)
Net cash from financing activities	(125 003)	(103 149)	(29 501)	(23 965)
Net increase/(decrease) in cash and cash equivalents	43 414	(64 615)	10 247	(15 012)
Number of shares (in thousands)	99 911	99 911	99 911	99 911
Net earnings/(loss) per share (in PLN/EUR)	6.36	4.45	1.50	1.03
Diluted earnings/(loss) per share (in PLN/EUR)	6.30	4.43	1.49	1.03
Book value per share (in PLN/EUR)	32.98	27.40	7.80	6.41
Diluted book value per share (in PLN/EUR)	32.68	27.24	7.73	6.37
Dividend declared or paid per share (in PLN/EUR)	1.00	1.00	0.24	0.23

* restated data

	PLN		EUR	
	31.12.2025	31.12.2024*	31.12.2025	31.12.2024*
Total asset	3 507 416	2 938 771	829 824	687 754
Liabilities and provisions for liabilities (excluding accruals)	194 854	190 694	46 101	44 628
Non-current liabilities	29 408	21 506	6 958	5 033
Current liabilities	183 192	179 593	43 342	42 030
Equity	3 294 816	2 737 672	779 524	640 691
Share capital	99 911	99 911	23 638	23 382

* restated data

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

- Items of the separate income statement and the separate statement of cash flows were translated at exchange rates calculated as an arithmetic mean of the exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of each month in a given reporting period. These rates were, respectively, as follows: from 1 January to 31 December 2025: 4.2372 PLN/EUR and from 1 January to 31 December 2024: 4.3042 PLN/EUR.
- Items of assets, equity and liabilities in the separate statement of financial position were translated at exchange rates announced by the National Bank of Poland for the euro applicable on the last day of the reporting period. These rates were, respectively, as follows: 4.2267 PLN/EUR as at 31 December 2025 and 4.2730 PLN/EUR as at 31 December 2024.

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CD PROJEKT

Key financial data of CD PROJEKT S.A.

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Income statement

	Note	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Sales revenue		866 989	798 372
Sales of products	2	827 306	790 687
Sales of services	2	5	10
Sales of goods for resale and materials	2	39 678	7 675
Cost of sales of products, services, goods for resale and materials		79 534	119 253
Costs of products and services sold	3	53 771	111 179
Cost of goods for resale and materials sold	3	25 763	8 074
Gross profit on sales		787 455	679 119
Selling expenses	3	120 587	96 936
Administrative expenses, including:	3	213 923	227 686
cost of research projects	3	38 659	79 145
Other operating income	2,4	40 004	29 688
Other operating expenses	4	14 748	15 692
(Impairment)/reversal of impairment of financial instruments		(213)	(38)
Operating profit		477 988	368 455
Finance income	2,5	219 696	76 015
Finance costs	5	41 774	14 129
Profit before tax		655 910	430 341
Income tax	6	20 701	(14 712)
Net profit		635 209	445 053
Net earnings per share (in PLN)			
Basic for the reporting period	7	6.36	4.45
Diluted for the reporting period	7	6.30	4.43

* restated data

Statement of comprehensive income

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Net profit	635 209	445 053
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	2 528	2 271
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	2 528	2 271
Other comprehensive income not subject to reclassification to gains or losses	(607)	(171)
Actuarial gains or losses	(663)	(171)
Income tax	56	-
Total other comprehensive income	1 921	2 100
Total comprehensive income	637 130	447 153

* restated data



Statement of financial position

	Note	31.12.2025	31.12.2024*
NON-CURRENT ASSETS		2 174 743	1 558 149
Property, plant and equipment	9	308 471	258 361
Intangible assets	10	64 446	66 712
Expenditure on development projects	10	1 159 562	692 726
Investment properties	13	31 241	31 671
Goodwill	10,12	49 168	49 168
Investments in subordinated entities	14,33	56 531	63 473
Prepayments and deferred costs	15	3 233	3 770
Other financial assets	16,33	387 233	292 137
Deferred income tax assets	6	114 430	99 731
Other receivables	19,33	428	400
CURRENT ASSETS		1 332 673	1 380 622
Inventories	17	2 279	1 802
Trade receivables	18,33	127 074	167 893
Current income tax receivable		11 305	-
Other receivables	19	218 526	72 435
Prepayments and deferred costs	15	11 574	10 614
Other financial assets	16,33	332 820	540 486
Bank deposits over 3 months	33	520 813	522 524
Cash and cash equivalents	20,33	108 282	64 868
TOTAL ASSETS		3 507 416	2 938 771

* restated data



	Note	31.12.2025	31.12.2024*
EQUITY		3 294 816	2 737 672
Share capital	21	99 911	99 911
Supplementary capital	23	2 356 085	2 025 642
Share premium	23	116 700	116 700
Treasury shares	22,23	(22 424)	-
Other reserves	23	135 075	50 485
Retained earnings/(Accumulated losses)	24	(25 740)	(119)
Net profit (loss) for the period		635 209	445 053
NON-CURRENT LIABILITIES		29 408	21 506
Other financial liabilities	26,27,33	17 995	16 740
Other liabilities	25	2 084	2 274
Deferred income	30	6 642	1 665
Provision for retirement and similar benefits	31	1 713	827
Other provisions	32	974	-
CURRENT LIABILITIES		183 192	179 593
Other financial liabilities	26,27,33	2 798	11 608
Trade payables	28,33	58 768	55 535
Current income tax liabilities		-	10 622
Other liabilities	29	6 473	5 807
Deferred income	30	11 104	8 740
Provision for retirement and similar benefits	31	8 895	6 914
Other provisions	32	95 154	80 367
TOTAL EQUITY AND LIABILITIES		3 507 416	2 938 771

* restated data

Statement of changes in equity

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2025 – 31.12.2025								
Equity as at 01.01.2025	99 911	2 025 642	116 700	-	50 537	470 674	-	2 763 464
Corrections of errors	-	-	-	-	(52)	(25 740)	-	(25 792)
Equity, as adjusted	99 911	2 025 642	116 700	-	50 485	444 934	-	2 737 672
Total comprehensive income	-	-	-	-	1 921	-	635 209	637 130
Net profit	-	-	-	-	-	-	635 209	635 209
Other comprehensive income	-	-	-	-	1 921	-	-	1 921
Costs of the incentive plan	-	-	-	-	42 349	-	-	42 349
Setting up reserve capital for the purchase of treasury shares	-	(40 320)	-	-	40 320	-	-	-
Purchase of treasury shares for the execution of the incentive plan	-	-	-	(22 424)	-	-	-	(22 424)
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/ offset of loss	-	370 763	-	-	-	(370 763)	-	-
Equity as at 31.12.2025	99 911	2 356 085	116 700	(22 424)	135 075	(25 740)	635 209	3 294 816
01.01.2024 – 31.12.2024*								
Equity as at 01.01.2024	99 911	1 681 466	116 700	-	24 691	444 087	-	2 366 855
Corrections of errors	-	-	-	-	119	(119)	-	-
Equity, as adjusted	99 911	1 681 466	116 700	-	24 810	443 968	-	2 366 855
Total comprehensive income	-	-	-	-	2 100	-	445 053	447 153
Net profit	-	-	-	-	-	-	445 053	445 053
Other comprehensive income	-	-	-	-	2 100	-	-	2 100
Costs of the incentive plan	-	-	-	-	23 575	-	-	23 575
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/ offset of loss	-	344 176	-	-	-	(344 176)	-	-
Equity as at 31.12.2024	99 911	2 025 642	116 700	-	50 485	(119)	445 053	2 737 672

* restated data



Statement of cash flows

	Note	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
OPERATING ACTIVITIES			
Net profit		635 209	445 053
Total adjustments:	35	(50 452)	94 041
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
Cash from operating activities		584 757	539 094
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)
Net cash from operating activities		567 948	506 553

* restated data



	Note	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
INVESTING ACTIVITIES			
Inflows		1 746 507	946 944
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
Outflows		2 146 038	1 414 963
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	-
Net cash from investing activities		(399 531)	(468 019)
FINANCING ACTIVITIES			
Inflows		20	23
Settlement of lease receivables		17	19
Interest received		3	4
Outflows		125 023	103 172
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
Net cash from financing activities	36	(125 003)	(103 149)
Net increase/(decrease) in cash and cash equivalents		43 414	(64 615)
Change in cash and cash equivalents in the balance sheet		43 414	(64 615)
Cash and cash equivalents as at the beginning of the period		64 868	129 483
Cash and cash equivalents as at the end of the period		108 282	64 868

* restated data



CD PROJEKT

Notes to the separate financial statements

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General information

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

Going concern assumption

These separate financial statements have been prepared based on the assumption that the Company will continue in operation as a going concern in the foreseeable future, i.e. in the period of at least 12 months after the balance sheet date.

As at the date of these separate financial statements being signed, the Management Board of the Company did not identify any facts or circumstances which would indicate any threats to the Company continuing in operation as a going concern for a period of 12 months after the end of the reporting period as a result of intended or forced discontinuation or significant curtailment of its operations to date.

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



Quotations on the regulated market

General information

Stock exchange	Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, WSE) ul. Książęca 4 00-498 Warsaw
Symbol on WSE	CDR

Deposit and settlements system

Deposit and settlements system	Krajowy Depozyt Papierów Wartościowych S.A. (KDPW) (Central Securities Depository of Poland) ul. Książęca 4 00-498 Warszawa
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Contact with investors

Investor relations	gielda@cdprojekt.com
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Compliance with the International Financial Reporting Standards

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

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

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

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

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

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

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

- Amendments to **IFRS 1**, **IFRS 7**, **IFRS 9**, **IFRS 10**, **IAS 7** as part of Annual Improvements Volume 11 - applicable to reporting periods beginning on or after 1 January 2026;
- Amendments to **IFRS 9** *Financial Instruments* and **IFRS 7** *Financial Instruments: Disclosures* - amendments to classification and measurement - applicable to reporting periods beginning on or after 1 January 2026;



- Contracts Referencing Nature-dependent Electricity - amendments to **IFRS 9** *Financial Instruments* and **IFRS 7** *Financial Instruments: Disclosures* - applicable to reporting periods beginning on or after 1 January 2026;
- **IFRS 18** *Presentation and Disclosure in Financial Statements* - applicable to reporting periods beginning on or after 1 January 2027.

The Company does not expect the introduction of these amendments to have a material impact on the accounting policies applied by the Company with regard to the Company's operations or its financial results, with the exception of the amendments introduced by IFRS 18.

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

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

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

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

Functional currency and presentation currency

Functional currency and presentation currency

The items contained in the financial statements are valued in the currency of the basic economic environment in which the Company conducts operations (the "functional currency"). The financial statements are presented in Polish zloty (PLN) which is the functional and presentation currency of the Company.

Transactions and balances

Transactions expressed in foreign currencies are translated into the functional currency based on the exchange rate as at the transaction date. Foreign exchange gains and losses on the settlement of these transactions and on the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies are recognized in the Income statement.

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

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

Changes in accounting policies

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

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

Presentation changes and corrections of errors

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

Income statement for the period from 1 January to 31 December 2024

- The Company adjusted the recognition of WHT for the prior years by changing Income tax of PLN 25 792 thousand and, consequently, reducing Net profit. As a result of an error in estimating income tax, withholding tax of PLN 11 082 thousand for 2022 and PLN 14 710 thousand for 2023 refunded in 2024 were deducted by mistake. Originally, in the interim consolidated financial statements for the period from 1 January to 31 March 2025, from 1 January to 30 June 2025 and from 1 July to 30 September 2025, the Company adjusted such recognition in the current period. As part of the work on closing the books for the year, a decision was made to change the presentation by adjusting the comparative periods, as this solution was found to be more appropriate.
- The presentation of operating income and expenses was changed by transferring Sales of services of PLN 1 221 thousand to Other operating income and the corresponding costs in Costs of products and services sold of PLN 485 thousand to Other operating expenses.
- The presentation of foreign exchange differences on operating activities was changed by transferring PLN 959 thousand from Finance income to Other operating income.
- Due to the recognition of actuarial losses, Administrative expenses were reduced by PLN 171 thousand.

	01.01.2024 – 31.12.2024		
	published data	presentation change	restated data
Sales revenue	799 593	(1 221)	798 372
Sales of services	1 231	(1 221)	10
Cost of sales of products, services, goods for resale and materials	119 738	(485)	119 253
Costs of products and services sold	111 664	(485)	111 179
Gross profit on sales	679 855	(736)	679 119
Administrative expenses	227 857	(171)	227 686
Other operating income	27 508	2 180	29 688
Other operating expenses	15 207	485	15 692
Operating profit	367 325	1 130	368 455
Finance income	76 974	(959)	76 015
Profit before tax	430 170	171	430 341
Income tax	(40 504)	25 792	(14 712)
Net profit	470 674	(25 621)	445 053
Net earnings per share (in PLN)			
Basic for the reporting period	4.71	(0.26)	4.45
Diluted for the reporting period	4.68	(0.25)	4.43

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

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

	01.01.2024 – 31.12.2024		
	published data	presentation change	restated data
Net profit	470 674	(25 621)	445 053
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	2 271	-	2 271
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	2 271	-	2 271
Other comprehensive income not subject to reclassification to gains or losses	-	(171)	(171)
Actuarial gains or losses	-	(171)	(171)
Total comprehensive income	472 945	(25 792)	447 153

Statement of financial position as at 31 December 2024

- The presentation of some of the Company's buildings and structures was changed by transferring PLN 65 thousand from Property, plant and equipment to Investment properties.
- Trade payables of PLN 15 755 thousand were reclassified from Other current provisions to Trade payables.
- The recognition of actuarial gains for the prior years was adjusted by reducing the opening balance of Retained earnings/(Accumulated losses) by PLN 119 thousand, by reducing Other reserves by PLN 52 thousand and by increasing the Net profit for the period by PLN 171 thousand.
- The Company adjusted the recognition of WHT for the prior years by reducing the Net profit for the period by PLN 25 792 thousand in correspondence with a reduction in Current income tax receivable by PLN 15 170 thousand and an increase in Current income tax liabilities of PLN 10 622 thousand.



	31.12.2024		
	published data	presentation changes	restated data
NON-CURRENT ASSETS	1 558 149	-	1 558 149
Property, plant and equipment	258 426	(65)	258 361
Investment properties	31 606	65	31 671
CURRENT ASSETS	1 395 792	(15 170)	1 380 622
Current income tax receivables	15 170	(15 170)	-
TOTAL ASSETS	2 953 941	(15 170)	2 938 771

	31.12.2024		
	published data	presentation changes	restated data
EQUITY	2 763 464	(25 792)	2 737 672
Other reserves	50 537	(52)	50 485
Retained earnings/(Accumulated losses)	-	(119)	(119)
Net profit/(loss) for the period	470 674	(25 621)	445 053
NON-CURRENT LIABILITIES	21 506	-	21 506
CURRENT LIABILITIES	168 971	10 622	179 593
Trade payables	39 780	15 755	55 535
Current income tax liabilities	-	10 622	10 622
Other provisions	96 122	(15 755)	80 367
TOTAL EQUITY AND LIABILITIES	2 953 941	(15 170)	2 938 771

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

- As a result of the adjustment of the recognition of WHT for the prior years of PLN 25 792 thousand, the Net profit and Income tax on profit/(loss) before tax changed.
- As a result of reclassification of balance sheet items, Increase/(Decrease) in provisions was reduced by PLN 6 850 thousand, which was accompanied by an increase in Increase/(Decrease) in liabilities, excluding loans and borrowings.
- A separate item, Costs of share-based incentive plans, was set apart by transferring PLN 20 405 thousand from Other adjustments.
- Due to the recognition of actuarial losses, the Net profit was increased by PLN 171 thousand, which was accompanied by a reduction in Other adjustments (Actuarial valuation of employee benefits).

	01.01.2024 – 31.12.2024		
	published data	presentation change	restated data
OPERATING ACTIVITIES			
Net profit	470 674	(25 621)	445 053
Total adjustments:	94 212	(171)	94 041
Increase/(Decrease) in provisions	2 195	(6 850)	(4 655)
Increase/(Decrease) in liabilities, excluding loans and borrowings	(1 652)	6 850	5 198
Costs of share-based incentive plans	-	20 405	20 405
Other adjustments	23 592	(20 576)	3 016
Cash from operating activities	564 886	(25 792)	539 094
Income tax on profit/(loss) before tax	(54 279)	25 792	(28 487)
Net cash from operating activities	506 553	-	506 553



CD PROJEKT

Notes – other explanatory notes to the separate financial statements

3

Note 1. Operating segments

The Company's activities are homogenous and no operating segments are set apart.

Information on business segments is provided in Chapter 3 "Notes - Operating segments" of the Consolidated Financial Statements of the CD PROJEKT Group for the period from 1 January to 31 December 2025.

Note 2. Sales revenue

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

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

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

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

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Sales revenue	866 989	798 372
including revenue from research and development projects	372 518	365 451
Sales of products	827 306	790 687
Sales of services	5	10
Sales of goods for resale and materials	39 678	7 675
Other income	259 700	105 703
Other operating income	40 004	29 688
Finance income	219 696	76 015
Total	1 126 689	904 075

* restated data

Sales revenue – geographical structure**

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

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

**Sales revenue – by distribution channel**

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

* restated data

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

Sales revenue – by brand

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



Note 3. Operating expenses

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

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

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties, including:	10 382	12 148
depreciation of leased buildings	1 164	832
depreciation of leased vehicles	90	398
Materials and energy used	3 026	4 426
External services, including:	101 137	130 459
costs of short-term leases and low value leases	369	500
Taxes and fees	2 527	2 030
Salaries and wages, social insurance and other benefits	199 171	169 575
Cost of goods for resale and materials sold	25 763	8 074
Costs of products and services sold	53 771	111 179
Other costs	18 267	5 984
Total	414 044	443 875
Selling expenses, including:	120 587	96 936
costs of product maintenance	25 130	17 013
Administrative expenses, including:	213 923	227 686
costs of research projects	38 659	79 145
Cost of sales	79 534	119 253
Total	414 044	443 875

* restated data

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

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Items included in cost of sales	13	24
Depreciation of property, plant and equipment	12	22
Amortization of intangible assets and expenditure on development projects	1	2
Items included in selling expenses	4 643	5 452
Depreciation of property, plant and equipment	3 777	4 154
Amortization of intangible assets and expenditure on development projects	866	1 298
Items included in administrative expenses	5 739	6 696
Depreciation of property, plant and equipment	4 681	5 445
Amortization of intangible assets and expenditure on development projects	1 058	1 251
Items included in other operating expenses	1 901	7 355
Depreciation of property, plant and equipment	76	1 175
Amortization of intangible assets and expenditure on development projects	16	28
Depreciation of investment properties	1 540	1 537
Impairment of property, plant and equipment and investment properties	269	4 615
Total	12 296	19 527

* restated data

Costs of employee benefits

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

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

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Salaries and wages	182 262	154 193
Social insurance and other benefits	11 365	9 932
Other employee benefits	5 544	5 450
Total costs of employee benefits	199 171	169 575
Items included in selling expenses	49 867	37 153
Items included in administrative expenses	149 304	132 422

* restated data

Note 4. Other operating income and expenses

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

Other operating income

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Tax relief for innovative employees	17 804	14 024
Other sales	12 893	7 630
Rental income	3 538	3 277
Income from re-invoicing	2 009	809
Excess of foreign exchange gains over foreign exchange losses on operating activities	1 535	959
Reversal of write-downs of property, plant and equipment and investment properties	1 421	-
Subsidies	512	915
Damages received	7	545
Gains on disposal of non-current assets	-	176
Reversal of inventory write-downs	-	672
Other	285	681
Total other operating income	40 004	29 688

* restated data

Other operating expenses

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Cost of sales of other sales	7 759	4 337
Costs relating to re-invoicing	2 009	809
Depreciation of investment properties	1 540	1 537
Cost of rental	1 515	3 839
Costs of restoration of road infrastructure	672	-
Donations and charity	545	378
Write-downs of property, plant and equipment and investment properties	269	4 615
Scrapping of property, plant and equipment and intangible assets	214	2
Losses on disposal of non-current assets	34	-
Other	191	175
Total other operating expenses	14 748	15 692

* restated data

Note 5. Finance income and finance costs

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

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

Finance income

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Interest income	67 663	62 886
on bonds	38 371	37 169
on current bank deposits	28 776	25 500
on loans	474	217
on private equity interests in the gaming segment	42	-
Other finance income	152 033	13 129
gains on disposal of investments	65 730	-
dividends received	44 200	-
settlement and measurement of derivative financial instruments	42 083	-
excess of foreign exchange gains	-	13 098
measurement of private equity interests in the gaming segment	-	31
other	20	-
Total finance income	219 696	76 015

* restated data

Finance costs

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Interest expense	627	804
on lease contracts	586	700
on liabilities to the State Treasury	41	87
on bonds	-	17
Other finance costs	41 147	13 325
excess of foreign exchange losses	26 638	-
loss on redemption of bonds	14 199	3 927
commission and fees on purchase of bonds	273	280
measurement of private equity interests in the gaming segment	37	-
settlement and measurement of derivative financial instruments	-	9 118
Total finance costs	41 774	14 129
Net finance income/costs	177 922	61 886

* restated data

Note 6. Corporate income tax and deferred income tax

Current tax and deferred tax

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

Deferred tax is calculated using the liability method as tax payable or reimbursable in the future in respect of differences between the carrying amounts of assets and liabilities and the corresponding tax amounts used for the calculation of the tax base. An asset or liability does not arise if the temporary difference arises from goodwill.

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

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

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

A deferred tax provision is recorded on all taxable temporary differences, and a deferred tax asset is recorded to the extent that the future tax profits are likely to be reduced by the amount of recognized deductible temporary differences. An asset or liability does not arise if the temporary difference arises from goodwill.

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

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

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

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Current income tax	35 344	43 295
For the financial year	20 441	18 438
Adjustments relating to prior years	(4 858)	11 082
Withholding tax paid abroad	19 761	13 775
Deferred income tax	(14 643)	(58 007)
Related to temporary differences arising and reversed	(14 643)	(58 007)
Income tax expense recognized in the income statement	20 701	(14 712)
Effective tax rate	3,16%	-3,42%

* restated data

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



Current income tax

	01.01.2025 – 31.12.2025		01.01.2024 – 31.12.2024*	
	Income from other sources of revenue	Income from capital gains	Income from other sources of revenue	Income from capital gains
Profit before tax	509 782	146 128	380 207	50 134
Income increasing the tax base	5 492	5 858	25	10 542
Income relating to subsequent periods	31 988	(2 130)	37 530	-
Non-taxable income	(18 952)	(73 733)	(16 314)	(26 455)
Income from advance payments disclosed for tax purposes	16 386	-	8 770	-
Costs reducing the tax base	(131 640)	(44)	(104 740)	-
Non-deductible costs	119 822	42 164	149 774	92
Taxable income	532 878	118 243	455 252	34 313
Deductions from income – loss	-	(100 985)	-	(34 313)
Deductions from income – donation and charity	-	(483)	-	-
Deductions from income – R&D relief	(185 181)	-	(123 939)	-
Deductions from income – tax-free income	(5 245)	-	-	-
Tax base, including:	342 452	16 775	331 313	-
tax base at 5% (profit)	345 083	-	368 760	-
tax base at 19% (loss)	(2 631)	-	(37 447)	-
Income tax calculated in Poland at 5%	17 254	-	18 438	-
Income tax calculated in Poland at 19%	-	3 187	-	-
Income tax	17 254	3 187	18 438	-

* restated data

For more information on the Company's tax settlements, see the Management Board report on the activities of the CD PROJEKT Group for the period between 1 January to 31 December 2025, in Explanation of the consolidated income statement of the CD PROJEKT Group.

Deductible temporary differences underlying the deferred tax assets

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	Differences affecting the deferred tax recognized in other comprehensive income	31.12.2025
Provision for other employee benefits	4 879	(1 449)	716	4 146
Provision for costs of earnings-related and other remuneration	52 478	1 943	-	54 421
Foreign exchange losses	19 345	4 592	-	23 937
Difference between the carrying and tax amount of expenditure on development projects	21 692	132	-	21 824
Salaries and wages and social security payable in future periods	24	(20)	-	4
Other provisions	40 610	(3 304)	-	37 306
Research and development relief	508 748	96 032	-	604 780
Prepayments recognized as revenue for tax purposes	4 194	5 666	-	9 860
Tax value of leased non-current assets	18 421	1 063	-	19 484
Total deductible temporary differences, including:	670 391	104 655	716	775 762
taxed at 5%	94 007	11 335	570	105 912
taxed at 19%	576 384	93 320	146	669 850
Deferred tax assets	114 214	18 298	56	132 568

Taxable temporary differences underlying the deferred tax provisions

	31.12.2024	Differences affecting the deferred tax recognized in the profit or loss	Differences affecting the deferred tax recognized in other comprehensive income	31.12.2025
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	16 622	15 076	-	31 698
Current period revenue invoiced in the subsequent period/accrued income	163 542	(48 655)	-	114 887
Foreign exchange gains	180	(141)	-	39
Difference between the carrying and tax amount of expenditure on development projects	34 424	35 930	-	70 354
Book value of leased non-current assets	18 296	402	-	18 698
Other	46	176	-	222
Total taxable temporary differences, including:	233 110	2 788	-	235 898
taxed at 5%	212 910	(22 322)	-	190 588
taxed at 19%	20 200	25 110	-	45 310
Deferred tax provisions	14 483	3 655	-	18 138

Net deferred tax assets/provisions

	31.12.2025	31.12.2024
Deferred tax assets	132 568	114 214
Deferred tax provisions	18 138	14 483

Note 7. Earnings per share

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

During the 12 months ended 31 December 2025, the diluting instruments comprised entitlements awarded under the incentive plans, entitling their holders to take up shares in the Company in the future. For information on the number of entitlements granted, see Note 39.

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

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Weighted average number of shares for the calculation of basic earnings per share (in pcs)	99 910 510	99 910 510
Weighted average number of shares for the calculation of diluted earnings per share (in pcs)	100 835 247	100 487 708
Net profit shown for the purpose of calculating diluted earnings per share	635 209	445 053
Basic net earnings per share (in PLN)	6.36	4.45
Diluted net earnings per share (in PLN)	6.30	4.43

* restated data

Note 8. Dividends paid (or declared) and received

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

On 22 December 2025, based on the decision of the Shareholders' Meeting of GOG sp. z o.o. made on the same day, the Company was paid PLN 44 200 000 as a dividend from GOG sp. z o.o. The said amount comprised the net profit of GOG sp. z o.o. for the financial year 2024 plus the funds from the supplementary capital created from distributable retained earnings.

Note 9. Property, plant and equipment

Property, plant and equipment

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

The Company recognizes right-of-use assets in accordance with *IFRS 16 Leases*. Detailed information is presented in Note 26.

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

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

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

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

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

Impairment of non-financial assets

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

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

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

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

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

Ownership structure of property, plant and equipment

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Own assets	289 778	240 070
Used under lease contracts	18 693	18 291
Total	308 471	258 361

* restated data

Property, plant and equipment with restricted legal title

As at 31 December 2025, the value of property, plant and equipment with restricted legal title, used under a lease contract, amounted to PLN 18 693 thousand. For the comparative period, it amounted to PLN 18 291 thousand as at 31 December 2024.

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

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Construction of facilities on the CD PROJEKT campus	6 245	24 518
Leasing of passenger cars	101	120
Total	6 346	24 638

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

	Land	Buildings and structures	Civil and hydraulic engineering facilities	Plant and machinery	Vehicles	Other fixed assets	Assets under construction	Total
Gross carrying amount as at 01.01.2025	41 859	104 182	3 837	87 725	3 523	7 880	114 768	363 774
Increase due to:	-	83 325	22 094	47 141	561	8 146	49 444	210 711
purchase	-	2 799	925	15 971	20	1 040	49 444	70 199
lease contracts concluded	-	2 854	-	-	541	-	-	3 396
transfer from assets under construction	-	77 664	21 169	31 137	-	7 106	-	137 076
free-of-charge receipt	-	-	-	33	-	-	-	32
other	-	8	-	-	-	-	-	8
Decrease due to:	-	3 799	177	3 224	597	147	138 473	146 417
sale	-	-	13	658	-	39	-	710
scrapping	-	3 799	164	2 517	-	108	-	6 588
transfer from assets under construction	-	-	-	-	-	-	137 076	137 076
reclassification	-	-	-	-	-	-	1 364	1 364
lease contracts terminated	-	-	-	-	597	-	-	597
transfer to investment properties	-	-	-	49	-	-	33	82
Gross carrying amount as at 31.12.2025	41 859	183 708	25 754	131 642	3 487	15 879	25 739	428 068
Accumulated depreciation as at 01.01.2025	2 987	34 880	781	56 178	1 820	4 957	-	101 603
Increase due to:	586	7 079	722	11 747	537	1 142	-	21 813
depreciation charge	586	7 079	723	11 747	537	1 142	-	21 814
Decrease due to:	-	1 766	107	3 180	119	147	-	5 319
sale	-	-	10	656	-	39	-	705
scrapping	-	1 766	97	2 511	-	108	-	4 482
transfer to investment properties	-	-	-	13	-	-	-	13
lease contracts terminated	-	-	-	-	119	-	-	119
Accumulated depreciation as at 31.12.2025	3 573	40 193	1 396	64 745	2 238	5 952	-	118 097
Impairment write-downs as at 01.01.2025	116	3 447	247	-	-	-	-	3 810
Increase due to:	-	269	-	-	-	-	-	269
impairment	-	269	-	-	-	-	-	269
Decrease due to:	116	2 430	33	-	-	-	-	2 579
reversal of impairment write-downs	116	2 430	33	-	-	-	-	2 579
Impairment write-downs as at 31.12.2025	-	1 286	214	-	-	-	-	1 500
Net carrying amount as at 01.01.2025	38 756	65 855	2 809	31 547	1 703	2 923	114 768	258 361
Net carrying amount as at 31.12.2025	38 286	142 229	24 144	66 897	1 249	9 927	25 739	308 471

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

	Land	Buildings and structures	Civil and hydraulic engineering facilities	Plant and machinery	Vehicles	Other fixed assets	Assets under construction	Total
Gross carrying amount as at 01.01.2024	41 859	103 717	3 927	82 185	3 473	8 061	18 334	261 556
Increase due to:	-	465	44	7 177	597	101	97 644	106 028
purchase	-	45	-	7 121	-	56	97 644	104 866
lease contracts concluded	-	47	-	-	-	-	-	47
transfer from assets under construction	-	62	44	46	-	45	-	197
transfer from investment properties	-	311	-	-	-	-	-	311
reclassification	-	-	-	-	597	-	-	597
other	-	-	-	10	-	-	-	10
Decrease due to:	-	-	134	1 637	547	282	1 210	3 810
sale	-	-	-	826	547	47	-	1 420
scrapping	-	-	134	538	-	235	-	907
transfer from assets under construction	-	-	-	-	-	-	197	197
transfer from investment properties	-	-	-	-	-	-	5	5
reclassification	-	-	-	-	-	-	1 008	1 008
free-of-charge transfer	-	-	-	273	-	-	-	273
Gross carrying amount as at 31.12.2024	41 859	104 182	3 837	87 725	3 523	7 880	114 768	363 774
Accumulated depreciation as at 01.01.2024	2 402	28 030	711	45 050	1 750	4 481	-	82 424
Increase due to:	585	6 850	204	12 760	617	756	-	21 772
depreciation charge	585	6 850	204	12 751	617	756	-	21 763
other	-	-	-	9	-	-	-	9
Decrease due to:	-	-	134	1 632	547	280	-	2 593
sale	-	-	-	821	547	47	-	1 415
scrapping	-	-	134	538	-	233	-	905
free-of-charge transfer	-	-	-	273	-	-	-	273
Accumulated depreciation as at 31.12.2024	2 987	34 880	781	56 178	1 820	4 957	-	101 603
Impairment write-downs as at 01.01.2024	-	-	-	-	-	-	-	-
Increase due to:	116	3 447	247	-	-	-	-	3 810
impairment	116	3 447	247	-	-	-	-	3 810
Decrease	-	-	-	-	-	-	-	-
Impairment write-downs as at 31.12.2024	116	3 447	247	-	-	-	-	3 810
Net carrying amount as at 01.01.2024	39 457	75 687	3 216	37 135	1 723	3 580	18 334	179 132
Net carrying amount as at 31.12.2024	38 756	65 855	2 809	31 547	1 703	2 923	114 768	258 361

* restated data

**Assets under construction**

	01.01.2025	Expenditure incurred in the financial year	Reclassification of costs	Settlement of capital expenditure	31.12.2025
Redevelopment of the Jagiellońska 74 property	910	1 623	-	782	1 751
Construction of facilities on the Jagiellońska 74 campus	111 972	29 743	1 364	131 286	9 065
Construction of the Performance Capture studio	309	13 105	-	-	13 414
Other	1 577	4 973	-	5 041	1 509
Total	114 768	49 444	1 364	137 109	25 739

	01.01.2024*	Expenditure incurred in the financial year	Reclassification of costs	Settlement of capital expenditure	31.12.2024
Redevelopment of the Jagiellońska 74 property	466	599	11	144	910
Construction of facilities on the Jagiellońska 74 campus	17 271	95 060	359	-	111 972
Construction of the Performance Capture studio	-	309	-	-	309
Other	597	1 676	638	58	1 577
Total	18 334	97 644	1 008	202	114 768

* restated data

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

	31.12.2025			31.12.2024		
	Gross amount	Accumulated depreciation	Net amount	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 337	14 627	15 964	1 114	14 850
Real properties	5 647	2 086	3 561	10 583	8 456	2 127
Plant and machinery	-	-	-	48	44	4
Vehicles	541	36	505	1 933	623	1 310
Total	22 152	3 459	18 693	28 528	10 237	18 291

Note 10. Intangible assets and expenditure on development projects

Intangible assets - Expenditure on development projects

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

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

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

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

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

- (i) the useful life based on the historical useful lives of previous comparable titles (no useful predictive sales data of other publishers' titles is available), normally no less than 3 years and no more than 6 years due to the difficulty in making, in the long term, reliable estimates in an industry subject to dynamic change;
- (ii) the basis for determining amortization rates which, over the useful life, is sales volume forecasts.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

Intangible assets - Other

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

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

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

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

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

Impairment of non-financial assets

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

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

Other information regarding the impairment of non-financial assets is presented in Note 9.

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

	Expenditure on development projects in progress	Expenditure on completed development projects	Trademarks	Patents and licenses	Copyrights	Computer software	Goodwill	Intangible assets under construction	Total
Gross carrying amount as at 01.01.2025	498 624	1 159 276	34 490	6 362	19 218	45 172	49 168	-	1 812 310
Increase due to:	523 357	18 220	-	1 669	-	856	-	-	544 102
purchase	-	-	-	1 669	-	856	-	-	2 525
internally generated assets	523 357	-	-	-	-	-	-	-	523 357
transfer from expenditure on development projects in progress	-	18 220	-	-	-	-	-	-	18 220
Decrease due to:	18 220	-	-	-	-	-	-	-	18 220
transfer from expenditure on development projects in progress	18 220	-	-	-	-	-	-	-	18 220
Gross carrying amount as at 31.12.2025	1 003 761	1 177 496	34 490	8 031	19 218	46 028	49 168	-	2 338 192
Accumulated amortization as at 01.01.2025	-	965 174	-	5 484	1 146	31 900	-	-	1 003 704
Increase due to:	-	56 521	-	1 349	338	3 104	-	-	61 312
amortization charge	-	56 521	-	1 349	338	3 104	-	-	61 312
Decrease	-	-	-	-	-	-	-	-	-
Accumulated amortization as at 31.12.2025	-	1 021 695	-	6 833	1 484	35 004	-	-	1 065 016
Impairment write-downs as at 01.01.2025	-	-	-	-	-	-	-	-	-
Impairment write-downs as at 31.12.2025	-	-	-	-	-	-	-	-	-
Net carrying amount as at 01.01.2025	498 624	194 102	34 490	878	18 072	13 272	49 168	-	808 606
Net carrying amount as at 31.12.2025	1 003 761	155 801	34 490	1 198	17 734	11 024	49 168	-	1 273 176

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

	Expenditure on development projects in progress	Expenditure on completed development projects	Trademarks	Patents and licenses	Copyrights	Computer software	Goodwill	Intangible assets under construction	Total
Gross carrying amount as at 01.01.2024	224 884	1 159 276	34 490	4 900	19 198	41 141	49 168	1 671	1 534 728
Increase due to:	273 740	-	-	1 462	20	4 031	-	1 002	280 255
purchase	-	-	-	1 462	20	1 358	-	766	3 606
internally generated assets	273 740	-	-	-	-	-	-	236	273 976
transfer from intangible assets under construction	-	-	-	-	-	2 673	-	-	2 673
Decrease due to:	-	-	-	-	-	-	-	2 673	2 673
transfer from intangible assets under construction	-	-	-	-	-	-	-	2 673	2 673
Gross carrying amount as at 31.12.2024	498 624	1 159 276	34 490	6 362	19 218	45 172	49 168	-	1 812 310
Accumulated amortization as at 01.01.2024	-	859 688	-	3 765	850	27 918	-	-	892 221
Increase due to:	-	105 486	-	1 719	296	3 982	-	-	111 483
amortization charge	-	105 486	-	1 719	296	3 982	-	-	111 483
Decrease:	-	-	-	-	-	-	-	-	-
Accumulated amortization as at 31.12.2024	-	965 174	-	5 484	1 146	31 900	-	-	1 003 704
Impairment write-downs as at 01.01.2024	-	-	-	-	-	-	-	-	-
Impairment write-downs as at 31.12.2024	-	-	-	-	-	-	-	-	-
Net carrying amount as at 01.01.2024	224 884	299 588	34 490	1 135	18 348	13 223	49 168	1 671	642 507
Net carrying amount as at 31.12.2024	498 624	194 102	34 490	878	18 072	13 272	49 168	-	808 606

Intangible assets – ownership structure

Both as at 31 December 2025 and 31 December 2024, all intangible assets were owned by the Company.

Intangible assets under construction

In the period from 1 January to 31 December 2025, there were no intangible assets under construction.

	01.01.2024	Expenditure incurred in the financial year	Reclassification of costs	Settlement of capital expenditure	31.12.2024
System for financial consolidation	665	585	-	1 250	-
eNova system	1 006	417	-	1 423	-
Total	1 671	1 002	-	2 673	-

Note 11. Research and development expenditure

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Salaries and wages	214 551	184 354
Capital expenditure, including:	3 226	2 449
plant and machinery	1 185	547
computer software	854	1 365
intangible assets	1 187	537
External services	286 850	141 922
Total expenditure on research and development projects	504 627	328 725

* restated data

The information contained in the Note relates to research projects, development projects presented in Note 10 under the headings Expenditure on development projects in progress and product maintenance costs classified as expenditure on research and development projects in accordance with the tax rulings received by the Company.

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

Note 12. Goodwill

Goodwill is calculated as the balance of two amounts:

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

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

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

Impairment

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

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

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

Goodwill recognized in business combinations and acquisitions

	CD Projekt Red sp. z o.o.	Strange New Things	Total
Gross carrying amount as at 01.01.2025	39 147	10 021	49 168
Gross carrying amount as at 31.12.2025	39 147	10 021	49 168
Impairment write-downs as at 01.01.2025	-	-	-
Impairment write-downs as at 31.12.2025	-	-	-
Net carrying amount as at 01.01.2025	39 147	10 021	49 168
Net carrying amount as at 31.12.2025	39 147	10 021	49 168

Impairment tests of goodwill require estimating the value in use of the cash-generating unit. In estimating the value in use, the Company prepared forecasts of the future cash flows to be generated by the cash-generating unit and determined the discount rate to be applied to calculate the present value of these cash flows. The Company performed the most recent impairment test of goodwill as at 31 December 2025. The Company identified no indications of impairment of goodwill.

Note 13. Investment properties

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

Investment properties are measured at cost less accumulated depreciation.

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

At each reporting date, the Company reviews the investment properties to determine whether there are indications of their impairment.

Information regarding the impairment of non-financial assets is presented in Note 9.

The last appraisal report by an expert surveyor, for the buildings and structures recognized partly as property, plant and equipment and partly as investment properties, was prepared on the basis of information about the current prices of properties with attributes comparable with the attributes of the properties valued, on the basis of sale agreements covered by notarial deeds. The value resulting from the last appraisal of individual assets performed as at 31 December 2025 amounted to PLN 16 173 thousand for the investment properties at ul. Jagiellońska 74. A write-down of PLN 734 thousand was reversed in the Company's books of account for Building B located on that plot of land and classified as an investment property. For the plot at ul. Jagiellońska 76, the value of buildings and structures classified as investment properties resulting from the last valuation conducted as at 31 December 2025 amounted to PLN 14 209 thousand and was higher than the net amount recorded in the Company's books of account.

Changes in investment properties

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Gross carrying amount as at the beginning of the period	40 024	40 313
Increase due to:	390	22
purchase of properties	308	-
capitalized expenditure	33	22
reclassification of expenditure from property, plant and equipment after commissioning of the investment property	49	-
Decrease due to:	-	311
reclassification to other asset categories	-	311
Gross carrying amount as at the end of the period	40 414	40 024
Accumulated depreciation as at the beginning of the period	7 548	6 068
Increase due to:	1 554	1 480
depreciation charge	1 540	1 480
reclassification of expenditure from property, plant and equipment after commissioning of the investment property	14	-
Decrease	-	-
Accumulated depreciation as at the end of the period	9 102	7 548
Impairment write-downs as at the beginning of the period	805	-
Increase due to:	-	805
impairment	-	805
Decrease, due to:	734	-
reversal of impairment write-downs	734	-
Impairment write-downs as at the end of the period	71	805
Net carrying amount as at the end of the period	31 241	31 671

* restated data

Amounts of contractual liabilities in respect of purchase of investment properties

As at 31 December 2025, contractual liabilities in respect of purchase of investment properties amounted to PLN 10 000 thousand. For the comparative period, the Company had no such liabilities as at 31 December 2024.

Note 14. Investments in subordinated entities

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

Impairment

Impairment tests of investments in non-consolidated subordinated entities require estimating the value in use. Estimating the value in use means forecasting the future cash flows and requires determining a discount rate to be used in order to calculate the present value of these cash flows. The last test was carried out as at 31 December 2025. No impairment was identified.

Assumptions adopted in the valuation of shares in non-consolidated subordinated entities:

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

Investments in subsidiaries as at 31.12.2025

	CD PROJEKT RED Inc.	CD PROJEKT RED Canada Ltd.
Registered office	Waltham	Vancouver
Percentage of shares held as at 31.12.2025	100%	100%
Percentage of votes held as at 31.12.2025	100%	100%
Equity investment	45 815	10 716

Investments in subsidiaries as at 31.12.2024

	GOG sp. z o.o.	CD PROJEKT RED Inc.	CD PROJEKT RED Canada Ltd.
Registered office	Warsaw	Waltham	Vancouver
Percentage of shares held as at 31.12.2024	100%	100%	100%
Percentage of votes held as at 31.12.2024	100%	100%	100%
Equity investment	15 798	37 419	10 256

Changes in investments in subsidiaries

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
As at the beginning of the period	63 473	57 229
Increase due to:	10 085	6 567
equity element of the incentive plan	7 335	3 374
payments towards increasing the share capital of a subsidiary	2 750	3 193
Decrease due to:	17 027	323
accounting for the acquisition of business entities	-	119
sale of a subsidiary	16 681	-
equity element of the incentive plan	346	204
As at the end of the period	56 531	63 473

Note 15. Prepayments and deferred costs

The Company recognizes costs that have been incurred in advance but relate in whole or in part to subsequent periods in prepayments and deferred costs.

	31.12.2025	31.12.2024
Software, licences	10 551	9 506
Costs of future marketing services	1 189	1 322
Fees for pre-emptive rights	951	1 058
Property and personal insurance	272	1 046
Costs of repairs and maintenance	229	495
Business travel (tickets, hotels, insurance)	207	188
Other prepayments and deferred costs	1 408	769
Prepayments and deferred costs, including:	14 807	14 384
current	11 574	10 614
non-current	3 233	3 770

Note 16. Other financial assets

Debt instruments

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

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

Loans granted

In 2025, CD PROJEKT S.A. granted loans to its related entities: The Molasses Flood LLC and CD PROJEKT RED Inc.

Under the loan agreement dated 7 April 2025, CD PROJEKT RED Inc. was granted a loan of USD 4 350 thousand which was disbursed in tranches up to the total amount of the loan granted. 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.). According to the agreement, the loan may be repaid in tranches, and it should be paid off in full by 30 June 2028.

On 1 April 2025, a business combination was conducted of The Molasses Flood LLC as the acquired company and its sole shareholder - CD PROJEKT RED Inc., as the acquiring company. As a result of that business combination, the open commitment in respect of the loan granted to The Molasses Flood LLC by CD PROJEKT S.A. in the amount of USD 554 thousand became CD PROJEKT RED Inc.'s liability, and it was repaid in full on 29 May 2025.

As at 31 December 2025, the amount receivable in respect of the loan granted to the subsidiary - CD PROJEKT RED Inc. - totalled USD 4 412 thousand (including accrued interest of USD 62 thousand). The loan is measured at amortized cost using the effective interest rate and is tested for impairment. Under the expected credit loss model, the loan was classified to Stage 1 - as at the balance sheet date, the Company did not identify a significant increase in credit risk and assesses it as being immaterial.

Derivative financial instruments

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

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

Private equity interests in the gaming segment

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

	31.12.2025	31.12.2024
Bonds	689 982	824 624
Loans granted	15 890	2 748
Derivative financial instruments	10 067	271
Private equity interests in the gaming segment	4 114	4 980
Other financial assets, including:	720 053	832 623
current	332 820	540 486
non-current	387 233	292 137

Note 17. Inventories

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

As from 1 January 2025, the Company changed the method of measurement of inventory issues. The previously used weighted average method was replaced with the FIFO (First In, First Out) cost formula. Inventory issues are measured based on the prices (costs) of those inventory items which the entity purchased or manufactured at the earliest. The Company analysed the effect of the change of the inventory measurement method on the financial statements and – due to the differences being immaterial – decided not to restate the comparative data, by using a prospective approach.

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

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

Inventories recognized as an expense during the period

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Goods for resale	25 763	8 074
Inventory write-downs reversed during the period	-	(672)
Total	25 763	7 402

Changes in inventory write-downs

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

Note 18. Trade receivables

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

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

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

	31.12.2025	31.12.2024
Trade receivables, gross	127 329	168 010
Write-downs	255	117
Trade receivables, net	127 074	167 893
from related entities	4 386	7 449
from other entities	122 688	160 444

Changes in write-downs of trade receivables

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

Trade receivables claimed in court

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

Current and overdue trade receivables as at 31.12.2025

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	4 386	4 386	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	4 386	4 386	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	122 943	118 674	3 858	64	196	119	32
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	255	-	34	1	72	116	32
total expected credit losses	255	-	34	1	72	116	32
Net receivables	122 688	118 674	3 824	63	124	3	-

Total

gross receivables	127 329	123 060	3 858	64	196	119	32
impairment write-downs	255	-	34	1	72	116	32
Net receivables	127 074	123 060	3 824	63	124	3	-

Current and overdue trade receivables as at 31.12.2024

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	7 449	7 449	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	7 449	7 449	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	160 561	160 336	90	-	53	-	82
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	117	-	-	-	35	-	82
total expected credit losses	117	-	-	-	35	-	82
Net receivables	160 444	160 336	90	-	18	-	-

Total							
gross receivables	168 010	167 785	90	-	53	-	82
impairment write-downs	117	-	-	-	35	-	82
Net receivables	167 893	167 785	90	-	18	-	-

Trade receivables – by currency

	31.12.2025		31.12.2024	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
USD	27 176	97 885	609	2 496
EUR	5 529	23 372	-	2
PLN*	3 416	3 416	165 336	165 336
CAD	894	2 351	21	59
GBP	8	37	-	-
JPY	553	13	-	-
Total		127 074		167 893

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

Note 19. Other receivables

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

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

	31.12.2025	31.12.2024
Other gross receivables, including:	218 954	72 835
disposal of shares in a subsidiary	90 695	-
tax receivables, other than corporate income tax	39 057	53 728
prepayments for deliveries	33 752	9 557
prepayments for development projects	28 011	8 185
prepayments for investment properties	25 000	-
prepayments for property, plant and equipment and intangible assets	1 177	225
security deposits	473	440
settlements with employees	51	14
settlements with the members of the Management Board	4	-
settlements with suppliers of property, plant and equipment items	-	664
other	734	22
Write-downs	-	-
Other net receivables, including:	218 954	72 835
current	218 526	72 435
non-current	428	400

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

	31.12.2025	31.12.2024
Other gross receivables	218 954	72 835
Write-downs	-	-
Other net receivables	218 954	72 835
from related entities	3 598	3 290
from other entities	215 356	69 545

Other receivables – by currency

	31.12.2025		31.12.2024	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
PLN	212 235	212 235	63 273	63 273
USD	1 636	6 104	2 239	9 076
EUR	137	577	106	457
JPY	1 092	25	1 092	29
CNY	26	14	-	-
Total		218 955		72 835

Trade and other receivables from related entities

	31.12.2025	31.12.2024
Receivables from related entities, gross	7 984	10 739
trade receivables	4 386	7 449
other	3 598	3 290
Write-downs	-	-
Receivables from related entities, net	7 984	10 739

Note 20. Cash and cash equivalents

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

	31.12.2025	31.12.2024
Cash in hand and at bank	7 997	397
current bank accounts	7 997	397
Cash equivalents	100 285	64 471
overnight deposits	1 861	6 821
short-term deposits maturing up to 3 months	97 700	56 620
cash in investment accounts	724	1 030
Total	108 282	64 868

Restricted cash and cash equivalents

Not applicable.

Note 21. Share capital

Share capital is shown at the nominal value.

Share capital – structure as at 31.12.2025

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

As at 31.12.2025, the Company's share capital amounted to PLN 99 910 510 and consisted of 99 910 510 ordinary bearer shares with a par value of PLN 1 each, designated as A – M series shares. The total number of votes arising from all shares of the Company is 99 910 510.

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

Note 22. Treasury shares

Purchase of treasury shares

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

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

Redemption of treasury shares

During the reporting period no treasury shares were redeemed.

Note 23. Other reserves

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

Supplementary capital is created from profits generated.

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

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

	31.12.2025	31.12.2024*
Supplementary capital	2 356 085	2 025 642
Share premium	116 700	116 700
Revaluation reserve	996	(1 532)
Treasury shares	(22 424)	-
Reserve capital set up for the purchasing treasury shares	40 320	-
Costs of the incentive plan	94 418	52 069
Actuarial valuation of employee benefits	(659)	(52)
Total	2 585 436	2 192 827

* restated data

Changes in other reserves

	Supplementary capital	Share premium	Treasury shares	Revaluation reserve	Other reserves	Total
As at 01.01.2025*	2 025 642	116 700	-	(1 532)	52 017	2 192 827
Increase due to:	370 763	-	-	2 528	84 840	458 131
setting up reserve capital for the purchase of treasury shares	-	-	-	-	40 320	40 320
appropriation of the net profit/offset of loss	370 763	-	-	-	-	370 763
equity element of the incentive plan	-	-	-	-	44 520	44 520
total comprehensive income	-	-	-	2 528	-	2 528
Decrease due to:	40 320	-	22 424	-	2 778	65 522
setting up reserve capital for the purchase of treasury shares	40 320	-	-	-	-	40 320
purchase of treasury shares for the execution of the incentive plan	-	-	22 424	-	-	22 424
equity element of the incentive plan	-	-	-	-	2 171	2 171
total comprehensive income	-	-	-	-	607	607
As at 31.12.2025	2 356 085	116 700	(22 424)	996	134 079	2 585 436
As at 01.01.2024*	1 681 466	116 700	-	(3 803)	28 613	1 822 976
Increase due to:	344 176	-	-	2 271	23 754	370 201
appropriation of the net profit/offset of loss	344 176	-	-	-	-	344 176
equity element of the incentive plan	-	-	-	-	23 925	23 925
total comprehensive income	-	-	-	2 271	(171)	2 100
Decrease due to:	-	-	-	-	350	350
equity element of the incentive plan	-	-	-	-	350	350
As at 31.12.2024	2 025 642	116 700	-	(1 532)	52 017	2 192 827

* restated data

Note 24. Retained earnings/(Accumulated losses)

	31.12.2025	31.12.2024*
Retained earnings/(Accumulated losses)	(25 740)	(119)
Total	(25 740)	(119)

* restated data

Changes in retained earnings/(accumulated losses)

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
As at the beginning of the period	(119)	(30 618)
Corrections of errors	(25 621)	(119)
Retained earnings/(accumulated losses), as adjusted	(25 740)	(30 737)
Increase due to:	470 674	474 705
appropriation of profit/(loss) from previous years	470 674	474 705
Decrease due to:	470 674	444 087
payment of dividend	99 911	99 911
transfer to the supplementary capital	370 763	344 176
As at the end of the period	(25 740)	(119)

* restated data

Note 25. Other non-current liabilities

	31.12.2025	31.12.2024
Other non-current liabilities, including:	2 084	2 274
liabilities in respect of marketing costs	1 055	1 189
liabilities in respect of pre-emptive rights	844	951
security deposits received	185	134

Other non-current liabilities – maturity structure

	31.12.2025	31.12.2024
Other non-current liabilities, including:	2 084	2 274
payable after one to three years	904	854
payable after three to five years	480	480
payable after five years	700	940

Other non-current liabilities – by currency

	31.12.2025		31.12.2024	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
PLN	2 020	2 020	2 219	2 219
EUR	15	64	13	55
Total		2 084		2 274

Note 26. Lease and sublease contracts

Leases

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

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

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

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

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

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

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

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

Information on the depreciation of leased assets is presented in Note 3. Interest expense on lease contracts is presented in Note 5. Information on additions to right-of-use assets and the carrying value of right-of-use assets as at the end of the reporting period by category of an underlying asset is presented in Note 9. Note 36 provides information on the total cash outflows from leases.

Leases of low-value assets and short-term leases

The Company concluded lease contracts for office equipment (multifunctional photocopiers, kitchen appliances) and residential premises which potentially meet recognition criteria for leases under IFRS 16. However, the Company considered these contracts to be short-term leases and leases of low-value assets and decided not to apply the requirements for leases to these assets, as permitted by paragraph 5 of the standard. With regard to such contracts, instead of recognizing right-of-use assets and a lease liability, lease payments are charged to costs of the period to which they relate, either on a straight line basis or in some other systematic way that reflects the distribution of costs over the life of the contract (information on the cost of these leases incurred in the period from 1 January to 31 December 2025 is included in Note 3).

Right to perpetual usufruct of land

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

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

**Lease liabilities**

Present value of payments	31.12.2025	31.12.2024
Within one month	120	403
From one to three months	242	351
From three months to one year	1 128	927
From one year to five years	3 285	1 907
More than five years	14 710	14 833
Present value of lease payments, including:	19 485	18 421
current	1 490	1 681
non-current	17 995	16 740

Gross lease liabilities (before deduction of finance costs)

	31.12.2025	31.12.2024
Within one month	168	471
From one to three months	335	457
From three months to one year	1 509	1 320
From one year to five years	4 646	3 063
More than five years	25 317	23 404
Total	31 975	28 715
current	2 012	2 248
non-current	29 963	26 467

Income earned through subleasing right-of-use assets

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

Lease and sublease contracts as at 31.12.2025

Leased assets	Currency	Contract expiry date	Liabilities as at the balance sheet date (in PLN)	Terms of extension or possibility of purchase
Lease contracts				
Passenger car	PLN	15.09.2027	274	The lessee has the right to purchase the leased asset - according to the contract, the net residual value is PLN 82 thousand
Right of perpetual usufruct of land Jagiellońska 74 and 76	PLN	05.12.2089; 12.04.2100	15 302	The lessee does not have the right to purchase the leased asset
Offices	EUR	31.10.2027; 31.05.2030	3 917	The lessee does not have the right to purchase the leased asset
Sub-lease contracts				
Car parks	EUR	31.10.2027	8	The lessee does not have the right to purchase the leased asset
Total			19 485	

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

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

Leases of low-value assets and short-term leases

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

	31.12.2025	31.12.2024
Up to one year	266	358
From one year to five years	321	221
Total	587	579

Note 27. Other financial liabilities

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

	31.12.2025	31.12.2024
Lease liabilities	19 485	18 421
Liabilities relating to share-based plans settled in cash	1 308	-
Derivative financial instruments	-	9 927
Total financial liabilities	20 793	28 348
Current, including:	2 798	11 608
up to one month	1 428	403
from one to three months	242	351
from three months to one year	1 128	10 854
Non-current, including:	17 995	16 740
from one to five years	3 285	1 907
more than five years	14 710	14 833

The Company modified the terms and conditions of the incentive plan for some of the entitled persons. As a result of the modification, a part of the plan was modified from being equity-settled to cash-settled. Therefore, as at 31 December 2025, the Company recognized other financial liabilities of PLN 1 308 thousand.

Note 28. Trade payables

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

	31.12.2025	31.12.2024*
Trade payables, including:	58 768	55 535
to related entities	14 679	10 240
to other entities	44 089	45 295

* restated data

Trade payables – maturity analysis

	Total	Maturity, in days					
		<30	30 – 60	61 – 90	91 – 180	181 – 360	>360
As at 31.12.2025	58 768	42 400	16 368	-	-	-	-
to related entities	14 679	14 679	-	-	-	-	-
to other entities	44 089	27 721	16 368	-	-	-	-

	Total	Maturity, in days					
		<30	30 – 60	61 – 90	91 – 180	181 – 360	>360
As at 31.12.2024*	55 535	35 813	19 664	8	25	25	-
to related entities	10 240	10 174	66	-	-	-	-
to other entities	45 295	25 639	19 598	8	25	25	-

* restated data

Trade payables – by currency

	31.12.2025		31.12.2024*	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
USD	7 953	28 646	4 259	17 478
PLN	24 301	24 301	31 805	31 805
EUR	807	3 405	829	3 544
CAD	827	2 173	612	1 746
GBP	40	194	140	720
CNY	88	46	22	12
JPY	89	2	8 610	225
KRW	303	1	-	-
SGD	-	-	1	5
Total		58 768		55 535

* restated data

Note 29. Other current liabilities

	31.12.2025	31.12.2024*
Liabilities in respect of other taxes, customs duties, social security and other, with the exception of corporate income tax	5 924	5 439
Flat-rate withholding tax	63	55
Personal income tax	1 895	2 431
Social security contributions	3 825	2 836
PFRON (State Fund for Rehabilitation of Disabled People)	108	76
PIT-8AR (personal income tax) settlements	33	41
Other liabilities	549	368
Security deposits	90	-
Other settlements with employees	11	114
Other settlements with the members of the Management Board	4	11
Liabilities in respect of pre-emptive rights and costs of marketing services	240	240
Other liabilities	204	3
Total other current liabilities	6 473	5 807

* restated data

Other current liabilities – by currency

	31.12.2025		31.12.2024	
	value in foreign currency	value in PLN	value in foreign currency	value in PLN
PLN	6 287	6 287	5 753	5 753
USD	25	92	11	44
EUR	10	41	2	10
GBP	8	39	-	-
SEK	14	5	-	-
JPY	202	5	-	-
AUD	2	4	-	-
Total		6 473		5 807

Note 30. Deferred income

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

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

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

	31.12.2025	31.12.2024
Subsidies	7 029	2 296
Cinematic Experience	5 059	-
Animation Excellence (GameINN)	332	462
City Creation (GameINN)	666	925
Cinematic Feel (GameINN)	319	443
Polaris	653	466
Deferred income	10 717	8 109
Sales relating to future periods	10 665	8 062
Rental of company phones	52	47
Total deferred income, including:	17 746	10 405
current	11 104	8 740
non-current	6 642	1 665



Note 31. Provision for retirement and similar benefits

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

	31.12.2025	31.12.2024
Provision for retirement and disability bonuses	1 739	839
Holiday pay provisions	8 869	6 902
Total, including:	10 608	7 741
current	8 895	6 914
non-current	1 713	827

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

	31.12.2025	31.12.2024
Discount rate (%)	5.00	5.61
Expected inflation rate (%)	5.00	5.61
Employee turnover rate (%) - Age average	9.2% - 36 years	9.4% - 35 years
Expected salary growth rate (%)	7.1% - 2026; 7.4% - 2027; 5.4% - 2028; 7.4% - 2029 and subsequent years	5.4% - 2025; 7.1% - 2026; 7.4% - 2027; 5.4% - 2028 and subsequent years
SP mortality tables for the year	2024	2023
Probability of disability during the year	0.1%	0.1%

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

Changes in provisions for retirement and disability benefits

	Provisions for retirement and disability bonuses	Holiday pay provisions	Total
As at 01.01.2025	839	6 902	7 741
Provision recognized	246	8 869	9 115
Actuarial gains and losses	663	-	663
Provisions utilized/released	9	6 902	6 911
As at 31.12.2025, including:	1 739	8 869	10 608
current	26	8 869	8 895
non-current	1 713	-	1 713

	Provisions for retirement and disability bonuses*	Holiday pay provisions	Total
As at 01.01.2024	508	6 403	6 911
Provision recognized	160	6 902	7 062
Actuarial gains and losses	171	-	171
Provisions utilized/released	-	6 403	6 403
As at 31.12.2024, including:	839	6 902	7 741
current	12	6 902	6 914
non-current	827	-	827

* restated data

Note 32. Other provisions

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

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

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

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

	31.12.2025	31.12.2024*
Provision for liabilities, including:	96 128	80 367
provision for costs of earnings-related and other remuneration	59 862	56 713
provision for costs of the audit and review of the financial statements	104	128
provision for costs of external services	21 889	6 152
provision for other costs	14 273	17 374
Total, including:	96 128	80 367
current	95 154	80 367
non-current	974	-

* restated data



Changes in other provisions

	Provision for costs of earnings-related and other remuneration	Provision for costs of the audit and review of the financial statements	Provision for costs of external services	Provision for other costs	Total
As at 01.01.2025	56 713	128	6 152	17 374	80 367
Provisions recorded during the year	59 862	340	247 912	-	308 114
Provisions utilized/released	56 713	364	232 175	3 101	292 353
As at 31.12.2025, including:	59 862	104	21 889	14 273	96 128
current	59 862	104	20 915	14 273	95 154
non-current	-	-	974	-	974
	Provision for costs of earnings-related and other remuneration	Provision for costs of the audit and review of the financial statements	Provision for costs of external services	Provision for other costs	Total
As at 01.01.2024*	49 198	166	10 103	18 535	78 002
Provisions recorded during the year	56 713	323	124 266	-	181 302
Provisions utilized/released	49 198	361	128 217	1 161	178 937
As at 31.12.2024, including:	56 713	128	6 152	17 374	80 367
current	56 713	128	6 152	17 374	80 367
non-current	-	-	-	-	-

* restated data

Note 33. Information on financial instruments

Fair values of individual classes of financial instruments

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

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

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

Level 2 – fair value based on observable market data.

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

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

	31.12.2025	31.12.2024
LEVEL 1		
Assets measured at fair value		
Financial assets measured at fair value through other comprehensive income	217 863	239 103
foreign bonds - EUR	21 971	22 105
foreign bonds - USD	195 892	216 998
LEVEL 2		
Assets measured at fair value through profit or loss		
Derivative instruments	10 067	271
currency forwards - EUR	506	271
currency forwards - USD	9 561	-
Private equity interests in the gaming segment	4 114	4 980
private equity interests in the gaming segment - SEK	561	933
private equity interests in the gaming segment - USD	3 553	4 047
Liabilities measured at fair value through profit or loss		
Derivative instruments	-	9 927
currency forwards - JPY	-	307
currency forwards - USD	-	9 620

Financial assets – classification and measurement

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

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

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

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

- the purpose of investments in domestic and foreign bonds is to hold them to maturity and to collect contractual cash flows;
- investment mandates for managing the foreign bonds portfolio allow bonds to be sold before maturity as part of the adopted strategy;
- all bonds purchased meet the SPPI test.

As a result of the analysis conducted, purchased bonds were classified into two financial asset management models which differ in terms of the entity managing the bond portfolio. Domestic bonds, which are managed directly at Company level, are measured at amortized cost, because they are held to collect contractual cash flows. Foreign bonds, managed by an external entity, in accordance with the investment mandate granted, are measured at fair value through other comprehensive income.

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

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

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

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

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

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

	31.12.2025	31.12.2024
Financial assets measured at amortized cost	1 244 606	1 343 954
Other non-current receivables	428	400
Trade receivables	127 074	167 893
Cash and cash equivalents	108 282	64 868
Bank deposits over 3 months	520 813	522 524
Domestic bonds	472 119	585 521
Loans granted	15 890	2 748
Financial assets measured at cost	56 531	63 473
Investments in subordinated entities	56 531	63 473
Financial assets measured at fair value through other comprehensive income	217 863	239 103
Foreign bonds	217 863	239 103
Financial assets measured at fair value through profit or loss	14 181	5 251
Derivative financial instruments	10 067	271
Private equity interests in the gaming segment	4 114	4 980
Total financial assets	1 533 181	1 651 781

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

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

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

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

Financial liabilities – classification and measurement

A financial liability is each liability being:

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

The Company classifies each component of financial liabilities upon initial recognition as:

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

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

	31.12.2025	31.12.2024*
Financial liabilities measured at amortized cost	79 561	73 956
Trade payables	58 768	55 535
Other financial liabilities	20 793	18 421
Financial liabilities at fair value through profit or loss	-	9 927
Derivative financial instruments	-	9 927
Total financial liabilities	79 561	83 883

* restated data

Gains and losses on financial assets and liabilities

	Financial assets measured at amortized cost					Financial assets measured at cost	Financial assets and liabilities measured at fair value through profit or loss		Financial assets measured at fair value through other comprehensive income	Financial liabilities measured at amortized cost	Total
	Other receivables	Trade receivables	Domestic bonds	Loans granted	Cash and cash equivalents and bank deposits over 3 months	Investments in subordinated entities	Derivative financial instruments	Private equity interests in the gaming segment	Foreign bonds	Other financial liabilities	
01.01.2025 – 31.12.2025											
Interest income/(expense)	-	-	30 392	474	28 776	-	-	42	7 979	(586)	67 077
Write-downs recognized	-	(229)	-	-	-	-	-	-	-	-	(229)
Write-downs reversed	-	16	-	-	-	-	-	-	-	-	16
Gains/(losses) on disposal of debt instruments	-	-	-	-	-	-	-	-	(14 199)	-	(14 199)
Commission and fees on purchase of debt instruments	-	-	-	-	-	-	-	-	(273)	-	(273)
Measurement of a forward contract	-	-	-	-	-	-	42 083	-	-	-	42 083
Measurement of private equity interests in the gaming segment	-	-	-	-	-	-	-	(37)	-	-	(37)
Dividends received	44 200	-	-	-	-	-	-	-	-	-	44 200
Gains on disposal of investments	-	-	-	-	-	65 730	-	-	-	-	65 730
Measurement of foreign bonds	-	-	-	-	-	-	-	-	2 528	-	2 528
Total gains/(losses)	44 200	(213)	30 392	474	28 776	65 730	42 083	5	(3 965)	(586)	206 896

	Financial assets measured at amortized cost				Financial assets and liabilities measured at fair value through profit or loss		Financial assets measured at fair value through other comprehensive income	Financial liabilities measured at amortized cost	Total
	Trade receivables	Domestic bonds	Loans granted	Cash and cash equivalents and bank deposits over 3 months	Derivative financial instruments	Private equity interests in the gaming segment	Foreign bonds	Other financial liabilities	
01.01.2024 – 31.12.2024									
Interest income/(expense)	-	29 863	217	25 500	-	-	7 289	(700)	62 169
Write-downs recognized	(42)	-	-	-	-	-	-	-	(42)
Write-downs reversed	4	-	-	-	-	-	-	-	4
Gains/(losses) on disposal of debt instruments	-	-	-	-	-	-	(3 927)	-	(3 927)
Commission and fees on purchase of debt instruments	-	-	-	-	-	-	(280)	-	(280)
Measurement of a forward contract	-	-	-	-	(9 118)	-	-	-	(9 118)
Measurement of private equity interests in the gaming segment	-	-	-	-	-	31	-	-	31
Measurement of foreign bonds	-	-	-	-	-	-	2 271	-	2 271
Total gains/(losses)	(38)	29 863	217	25 500	(9 118)	31	5 353	(700)	51 108

Financial risk management objectives and policies

Credit risk

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

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

Pursuant to the adopted financial asset management policy, the Company is obliged to ensure diversification of investments of the financial assets in the form of cash and cash equivalents, bank deposits and debt instruments when their total value is equal to at least PLN 50 million, taking into account the following restrictions:

- at the time of placing cash and cash equivalents or acquiring debt instruments, the maximum exposure to a single entity (a bank or an issuer of debt instruments) is equal to 40% of the total value of the financial assets;
- at the time of placing cash and cash equivalents or acquiring debt instruments, the maximum exposure to a single country is equal to 70% of the total value of the financial assets.

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

- a bank with which the Company places the financial assets held or an issuer whose debt instruments the Company is acquiring must have a rating assigned by at least one of the following rating agencies: Fitch, Moody's or Standard & Poor's;
- the bank's rating as at the date of placing financial assets may not be lower than BBB/Baa2;
- the Company may purchase debt instruments, when the issuer's rating is not lower than the most recent rating of Poland.

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

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

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

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

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

Liquidity risk

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

Actions taken - managing liquidity risk: Capital and liquidity risk management at the Company is aimed at ensuring the financing of its activities, including the long-term investment projects implemented by the Company.



The pillars of liquidity risk management are as follows:

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

Portfolio of bank deposits as at 31 December 2025 by deposit maturity

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

Portfolio of debt instruments (bonds) as at 31 December 2025 by maturity

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

Currency risk

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

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

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

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

Actions taken: The Company seeks to minimize currency exposure in its operations but, nevertheless, it is not possible to eliminate the currency risk that is incumbent on it completely. In the case of the risk associated with CD PROJEKT S.A.'s investment in foreign debt instruments denominated in foreign currencies, exposure to exchange rate fluctuations is mitigated by entering into forward sales of the relevant currency. Similarly, the Company hedges the value of cash invested in foreign currency deposits by entering into forward sales of the currency symmetrical to each term deposit.

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

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

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

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

Interest rate and inflation risk

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

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

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

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

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

Sensitivity analysis

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

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

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

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

	Impact on net profit or loss				Impact on equity		
	EUR	USD	Other currencies	Total	EUR	USD	Total
Exchange rate fluctuations	5%	5%	5%		5%	5%	
As at 31.12.2025							
Exchange rate growth	209	(8 138)	36	(7 893)	1 099	9 795	10 894
Exchange rate decline	(209)	8 138	(36)	7 893	(1 099)	(9 795)	(10 894)
As at 31.12.2024							
Exchange rate growth	(24)	(4 094)	(358)	(4 476)	1 105	10 850	11 955
Exchange rate decline	24	4 094	358	4 476	(1 105)	(10 850)	(11 955)

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

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

	31.12.2025		31.12.2024	
	Interest rate fluctuations	Impact on net profit or loss	Interest rate fluctuations	Impact on net profit or loss
Interest rate growth	1 p.p.	7 450	1 p.p.	6 901
Interest rate decline	1 p.p.	(7 450)	1 p.p.	(6 901)

Fair value change risk relating to the valuation of financial instruments held, measured at fair value, which depends on the volatility of market prices

	31.12.2025			31.12.2024		
	Fluctuation amount	Impact on equity	Impact on net profit or loss	Fluctuation amount	Impact on equity	Impact on net profit or loss
Fair value growth	1 p.p.	2 179	142	1 p.p.	2 391	(47)
Fair value decline	1 p.p.	(2 179)	(142)	1 p.p.	(2 391)	47



Note 34. Capital management

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

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

Note 35. Explanations to the statement of cash flows

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Cash and cash equivalents reported in the statement of cash flows	108 282	64 868
Cash and cash equivalents in the balance sheet	108 282	64 868
Foreign exchange (gains)/losses arise on the following items:	23 273	(16 204)
Foreign exchange gains/(losses) on measurement of bonds	12 370	(12 531)
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming segment	465	(133)
Foreign exchange gains/(losses) on measurement of loans granted as at the balance sheet date	474	(170)
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	9 992	(3 324)
Foreign exchange gains/(losses) on measurement of leases	(28)	(46)
Interest and shares in profits comprise:	(111 277)	(62 169)
Dividends received	(44 200)	-
Interest on bank deposits	(28 776)	(25 500)
Interest on bonds	(38 371)	(37 152)
Interest accrued on loans granted	(474)	(217)
Interest on private equity interests in the gaming segment	(42)	-
Interest on lease contracts	586	700
(Gains)/losses on investing activities result from the following items:	(91 964)	18 680
Sale of shares in a subsidiary	(65 730)	-
Proceeds from sale of property, plant and equipment	(449)	(181)
Net carrying amount of property, plant and equipment sold	483	5
Net carrying amount of non-current assets scrapped	2 106	2
Impairment write-downs of property, plant and equipment, intangible assets, investment properties and expenditure on development projects	269	4 615
Reversal of impairment write-downs of property, plant and equipment, intangible assets and expenditure on development projects	(3 313)	-
Settlement and measurement of derivative financial instruments	(39 839)	10 063
Measurement of private equity interests in the gaming segment	37	(31)
Commission and fees on purchase of bonds	273	280
Proceeds from redemption of bonds	(313 460)	(77 198)
Value of bonds redeemed	327 659	81 125
Changes in provisions result from the following items:	8 402	(4 655)
Increase/(Decrease) in provisions for liabilities	15 761	2 365
Increase/(Decrease) in provisions for employee benefits	2 867	830
Increase/(Decrease) in provisions for costs of earnings-related remuneration and other provisions recognized under expenditure on development projects	(10 226)	(7 850)

* restated data



	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*
Changes in receivables result from the following items:	11 412	8 722
(Increase)/Decrease in current receivables in the balance sheet	(116 577)	17 430
(Increase)/Decrease in non-current receivables in the balance sheet	(28)	(24)
(Increase)/Decrease in receivables from the disposal of shares in a subsidiary	90 695	-
(Increase)/Decrease in prepayments for the purchase of investment properties	25 000	-
Income tax settled against withholding tax	19 940	14 710
Withholding tax paid abroad	(19 761)	(13 775)
Adjustment for current income tax	(8 635)	(15 779)
(Increase)/Decrease in prepayments for development projects	19 826	6 012
(Increase)/Decrease in prepayments for the purchase of fixed assets and intangible assets	952	148
Increase/(Decrease) in liabilities, excluding loans and borrowings, results from the following items:	(653)	5 198
Increase/(Decrease) in current liabilities in the balance sheet	(15 533)	47 494
Adjustment for current income tax	10 622	(10 622)
Increase/(Decrease) in current financial liabilities	8 810	(9 029)
Increase/(Decrease) in liabilities in respect of security deposits	51	20
Increase/(Decrease) in liabilities in respect of purchase of property, plant and equipment	7 788	(13 955)
Increase/(Decrease) in liabilities in respect of purchase of intangible assets	(32)	195
Increase/(Decrease) in liabilities due to an increase in expenditure on development projects	(9 054)	(8 905)
Increase/(Decrease) in liabilities in respect of costs of sale of shares	(3 305)	-
Changes in other assets and liabilities result from the following items:	6 680	1 640
Changes in prepayments and accruals in the balance sheet	(423)	677
Increase/(Decrease) in deferred income in the balance sheet	7 343	1 203
Adjustment for prepayments and deferred costs with the corresponding entry in liabilities	(240)	(240)
“Other adjustments” comprise:	582	3 016
Measurement of derivative financial instruments	(307)	307
Amortization and depreciation included in cost of sales and other operating expenses	1 552	2 764
Actuarial valuation of employee benefits	(663)	(171)
Other adjustments	-	116

* restated data

Note 36. Cash flows and non-monetary changes resulting from changes in liabilities in financing activities

	01.01.2025	Cash flows	Non-monetary changes					31.12.2025	
			Takeover of leased fixed assets	Termination of lease contracts	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on purchase of treasury shares		Adoption of a resolution on the payment of dividend
Lease liabilities	18 421	(2 668)	3 396	(222)	(28)	586	-	-	19 485
Liabilities to shareholders in respect of dividend payment	-	(99 911)	-	-	-	-	-	99 911	-
Liabilities in respect of purchase of treasury shares	-	(22 424)	-	-	-	-	22 424	-	-
Total	18 421	(125 003)	3 396	(222)	(28)	586	22 424	99 911	19 485

	01.01.2024	Cash flows	Non-monetary changes					31.12.2024	
			Takeover of leased fixed assets	Termination of lease contracts	Foreign exchange gains and losses	Interest accrued	Adoption of a resolution on purchase of treasury shares		Adoption of a resolution on the payment of dividend
Lease liabilities	20 958	(3 238)	47	-	(46)	700	-	-	18 421
Liabilities to shareholders in respect of dividend payment	-	(99 911)	-	-	-	-	-	99 911	-
Total	20 958	(103 149)	47	-	(46)	700	-	99 911	18 421



Note 37. Transactions with related entities

Terms and conditions of transactions with related entities

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

Transactions with related entities

	Sales to related entities		Purchases from related entities		Receivables from related entities		Liabilities to related entities	
	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024*	31.12.2025	31.12.2024*	31.12.2025	31.12.2024*
SUBSIDIARIES								
GOG sp. z o.o.	14 152	17 025	133	371	-	5 295	-	125
CD PROJEKT RED Inc.	6 014	1 210	131 243	46 137	21 519	3 958	14 679	5 400
CD PROJEKT RED Canada Ltd.	1 175	211	19 061	16 200	2 351	1 442	2 147	1 746
The Molasses Flood LLC	174	129	11 091	31 003	-	2 792	-	3 006
CD PROJEKT SILVER Inc.	-	-	618	1 295	-	-	-	-
OTHER RELATED ENTITIES								
Members of the Management Board	56	5	-	-	4	-	4	11
Members of the Supervisory Board	16	2	-	-	-	-	-	-
Other members of management	85	13	-	-	6	10	16	20
Other related entities	173	-	-	-	-	-	-	173

* restated data

Note 38. Contingent liabilities

Contingent liabilities in respect of granted guarantees, sureties and collateral

	Specification	Currency	31.12.2025	31.12.2024
mBank S.A.				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	-	427
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	248	-
National Centre for Research and Development				
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0105/16	PLN	7 711	7 711
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0110/16	PLN	3 846	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	1 358	1 358
Bill of exchange agreement	Subsidy agreement FENG.01.01-IP.01-006A/23-00	PLN	14 765	14 765
Santander Bank Polska S.A. (formerly: BZ WBK S.A.)				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	23 500	23 500
Bank Polska Kasa Opieki Spółka Akcyjna				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000
BNP Paribas Bank Polska S.A.				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	26 600	26 600

Note 39. Employee benefit programmes

Incentive plans for the years 2023–2027

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

Incentive Plan A

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

By the date of preparation of these financial statements:

- (i) in Phase 1 of the Incentive Plan A (in 2023), 100 444 entitlements were granted, of which 82 034 entitlements remain active;
- (ii) in Phase 2 of the Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 159 450 entitlements remain active;
- (iii) in Phase 3 of the Incentive Plan A (in 2025), 123 186 entitlements were granted, of which 112 644 entitlements remain active;
- (iv) in Phase 4 of the Incentive Plan A (in 2026) by the date of preparation of these financial statements, 142 922 entitlements were granted, of which 142 922 entitlements remain active.

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

Specification	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
	Number of entitlements in pcs	
Granted, unrealized as at the beginning of the period	260 660	94 051
Granted during the period	123 186	183 189
Forfeited during the period*	29 718	16 580
Granted, unrealized as at the end of the period	354 128	260 660

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

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

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

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

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

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

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

Measurement date

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

Classification of measurement conditions

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

Number of shares as at the grant date

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

Incentive Plan B

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

By the date of preparation of these financial statements:

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

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

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

The earnings conditions for entitlements granted in the individual phases of the Incentive Plan B are:

- Phase 1 – for the years 2023-2026: PLN 2 billion;
- Phase 2 – for the years 2024-2027: PLN 3 billion;
- Phase 3 – for the years 2025-2028: PLN 4 billion;
- Phase 4 – for the years 2026-2029: PLN 5 billion.

For the next phase of the Incentive Plan B beginning in 2027, the earnings condition for the entitlements granted in that phase for another four financial years will be determined by a resolution of the General Meeting of the Company (at the request of the Company's Management Board).

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

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

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

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

Specification	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
	Number of entitlements in pcs	
Granted, unrealized as at the beginning of the period	1 379 500	656 000
Granted during the period	740 500	723 500
Forfeited during the period*	30 000	-
Granted, unrealized as at the end of the period	2 090 000	1 379 500

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

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

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

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

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

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

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

Measurement date

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

Classification of measurement conditions

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



Number of shares as at the grant date

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

Note 40. Remuneration of the senior management and the Supervisory Board

Benefits paid to the Management Board members

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Fixed remuneration (basic remuneration for the functions performed and under other contracts with the Company)	3 989	4 396
Fixed remuneration (additional benefits)	59	59
Variable remuneration (programme settled on a short-term basis and bonuses linked to the financial result)*	47 034	41 856
Total	51 082	46 311

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

Detailed information on the remuneration under the incentive plan settled on a long-term basis, i.e. in entitlements to the Company's shares, is provided in the Management Board Report on the CD PROJEKT Group's activities in the period between 1 January to 31 December 2025.

Benefits paid to other members of the Company's key management

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Fixed remuneration (basic remuneration for the functions performed and under other contracts with the Company)	10 778	9 748
Fixed remuneration (additional benefits)	633	520
Variable remuneration (plan settled on a short-term basis and bonuses linked to the financial result)	6 830	5 611
Total	18 241	15 879

Benefits paid to the members of the Supervisory Board

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

Note 41. Number of employees

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

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Average number of employees	581	507
Total	581	507

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

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

	31.12.2025	31.12.2024
Number of employees (in persons) as at	644	524
including the number of employees in research and development	355	263
Total	644	524

Employee turnover

	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Number of new employees	248	68
Number of dismissed employees*	77	50
Total	171	18

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

Note 42. Tax settlements

Tax settlements and other areas of activities regulated by the tax law may be subject to inspections by administrative bodies which are entitled to impose high penalties and sanctions. In accordance with a general rule, tax settlements may be subject to inspections within five years from the end of the calendar year in which tax was paid. Frequent differences of opinion as to the interpretation of tax regulations, both internally within the state bodies and between the state bodies and enterprises, result in areas of uncertainty and possible disputes arising. Due to these factors, the tax risk in Poland is significantly higher than that in countries with more stable and predictable tax systems.

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

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

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

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

Note 43. Post balance sheet events

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

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

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

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

Note 44. Transactions with entities performing the audits of the financial statements

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



Statement on the basis of preparation of the financial statements

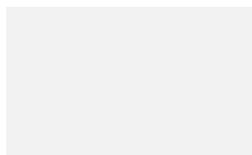
These separate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union, published and effective as at 31 December 2025, and to the extent not governed by the said standards, in accordance with the Accounting Act of 29 September 1994 and the implementing legislation issued on the basis thereof and to the extent required by the Regulation of the Minister of Finance of 6 June 2025 on current and periodical information submitted by issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State.



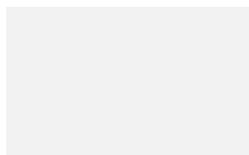
Approval of the financial statements

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

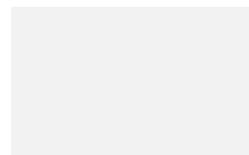
Warsaw, 18 March 2026



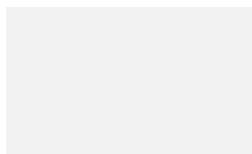
Piotr Nielubowicz
Member of the
Management Board



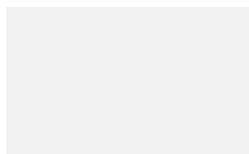
Adam Badowski
Member of the
Management Board



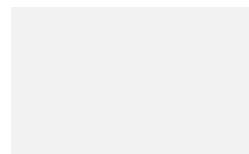
Michał Nowakowski
Member of the
Management Board



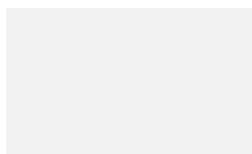
Piotr Karwowski
Member of the
Management Board



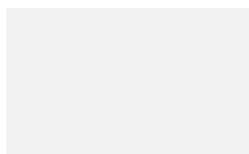
Paweł Zawodny
Member of the
Management Board



Jeremiah Cohn
Member of the
Management Board



Karolina Radziszewska
Member of the
Management Board



Krystyna Cybulska
Chief Accountant



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