

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS OF THE CD PROJEKT GROUP FOR THE
PERIOD BETWEEN 1 JANUARY AND 31 MARCH 2026**

Disclaimer

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

CD PROJEKT Group - Selected financial data translated into EUR

	PLN		EUR	
	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Net sales of products, goods for resale and materials	191 107	180 091	45 052	43 035
Cost of sales of products, goods for resale and materials	13 854	13 989	3 266	3 343
Operating profit	97 067	94 013	22 883	22 465
Profit before tax	112 882	112 539	26 611	26 892
Net profit from continuing operations	106 200	111 215	25 036	26 576
Net profit from discontinued operations	-	580	-	139
Net profit	106 200	111 795	25 036	26 715
Net cash from operating activities	163 491	151 112	38 542	36 110
Net cash from investing activities	(246 436)	(57 766)	(58 096)	(13 804)
Net cash from financing activities	(1 162)	(950)	(274)	(227)
Net increase/(decrease) in cash and cash equivalents	(84 107)	92 396	(19 828)	22 079
Number of shares (in thousands)	99 911	99 911	99 911	99 911
Net earnings per share (in PLN/EUR)	1.06	1.12	0.25	0.27
Diluted earnings per share (in PLN/EUR)	1.05	1.11	0.25	0.27
Book value per share (in PLN/EUR)	34.16	28.94	7.96	6.92
Diluted book value per share (in PLN/EUR)	33.85	28.74	7.89	6.87
Dividend declared or paid per share (in PLN/EUR)	-	-	-	-

* restated data

	PLN		EUR	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
Total assets	3 643 417	3 503 320	849 400	828 855
Liabilities and provisions for liabilities (excluding accruals)	207 109	195 715	48 284	46 304
Non-current liabilities	34 833	33 157	8 121	7 845
Current liabilities	195 859	180 304	45 661	42 658
Equity	3 412 725	3 289 859	795 618	778 352
Share capital	99 911	99 911	23 293	23 638

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

- Items of the interim condensed consolidated income statement and the interim condensed consolidated statement of cash flows were translated at exchange rates calculated as an arithmetic mean of the exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of each month in a given reporting period. These rates were, respectively, as follows: from 1 January to 31 March 2026: 4.2419 PLN/EUR and from 1 January to 31 March 2025: 4.1848 PLN/EUR.
- Items of assets, liabilities and equity in the interim condensed consolidated statement of financial position were translated at exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of the reporting period. These rates were, respectively, as follows: 4.2894 PLN/EUR as at 31 March 2026 and 4.2267 PLN/EUR as at 31 December 2025.

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CD PROJEKT

Key financial data of the CD PROJEKT Group

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Interim condensed consolidated income statement

	Note	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Sales revenue		191 107	180 091
Sales of products	2	184 935	178 069
Sales of goods for resale and materials	2	6 172	2 022
Cost of sales of products, goods for resale and materials		13 854	13 989
Cost of products sold	3	11 440	11 212
Cost of goods for resale and materials sold	3	2 414	2 777
Gross profit on sales		177 253	166 102
Selling expenses	3	23 989	22 051
Total administrative expenses, including:	3	56 964	49 930
costs of research projects	3	8 945	8 186
Other operating income	4	3 602	3 133
Other operating expenses	4	2 832	3 248
(Impairment)/reversal of impairment of financial instruments		(3)	7
Operating profit		97 067	94 013
Finance income	5	26 107	39 104
Finance costs	5	10 292	20 578
Profit before tax		112 882	112 539
Income tax	6	6 682	1 324
Net profit on continuing operations		106 200	111 215
Net profit on discontinued operations	7	-	580
Net profit		106 200	111 795
Net earnings per share (in PLN)			
Basic for the reporting period		1.06	1.12
Diluted for the reporting period		1.05	1.11
Net earnings on continuing operations per share (in PLN)			
Basic for the reporting period		1.06	1.11
Diluted for the reporting period		1.05	1.10
Net earnings on discontinued operations per share (in PLN)			
Basic for the reporting period		-	0.01
Diluted for the reporting period		-	0.01

* restated data

The Group's total **Sales revenue** in the first quarter of 2026 was higher than in the first quarter of last year, mainly due to continued sales of *Cyberpunk 2077*, including the *Phantom Liberty* expansion and sales revenue related to introducing *Cyberpunk 2077* and *The Witcher 3: Wild Hunt* into the Game Pass service.

Sales of products had the largest share in the CD PROJEKT Group's sales revenue for the period under review and primarily related to:

- a) royalties resulting from the sale of *Cyberpunk 2077*, including the *Phantom Liberty* expansion;
- b) royalties resulting from the sale of *The Witcher 3: Wild Hunt* with *Hearts of Stone* and *Blood and Wine* expansions;
- c) licence revenue from CD PROJEKT RED studio franchises;
- d) revenue related to other products of the CD PROJEKT RED segment: the *GWENT* games: *The Witcher Card Game*, *The Witcher 2: The Assassins of Kings*, *The Witcher* and *Thronebreaker: The Witcher Tales*.

The **Cost of products, goods for resale and materials sold** of the Group comprised mainly the **Cost of products sold**, where mainly the cost of amortization of expenditure on development projects (own games developed) is presented. The value of the said item in the first quarter of 2026 comprised mainly the amortization of expenditure on *Cyberpunk 2077*, including its expansion *Phantom Liberty*.

Sales of goods for resale and materials and the corresponding **Cost of goods for resale and materials sold** in the period under analysis relate to the sales to distributors of the Parent Company's finished physical game sets, their components and franchise products, including mainly the sales to distributors of *Cyberpunk 2077: Ultimate Edition* on Nintendo Switch 2 cartridges.

In the first quarter of 2026, the largest component of the **Selling expenses** comprised costs relating to the publishing activities, advertising and promotion of own titles released and planned, including salaries and wages of the internal publishing department teams and other external services relating to promotion.

In addition, this item comprises costs of maintenance of released titles, mainly the maintenance costs of *Cyberpunk 2077*, including its expansion *Phantom Liberty*.

Administrative expenses of the CD PROJEKT Group comprise mainly:

- a) remuneration of the administrative teams and the external costs of third party services classified in this category which, in step with an increase in the scale of operations of the Group companies, are growing gradually;
- b) remuneration of the management (including earnings-related remuneration for a given period);
- c) the cost associated with the functioning of the Incentive Plans A and B which are based on entitlements to the Parent Company's shares;
- d) the costs of research work on new technologies and the costs of work on the future games during the initial period of their development (research phase) before moving on to the implementation of projects (development phase) and starting to capitalize them within expenditure on development projects which is a part of Non-current assets.

The Group's **Other operating income and expenses** comprise mainly income generated by CD PROJEKT from the rental of office space (and accompanying maintenance costs) in the real estate complex at ul. Jagiellońska 74 and 76 in Warsaw, income from utilizing the tax relief for innovative employees, re invoicing income and expenses, as well as other sales.

In the period discussed, the Group reported an excess of **Finance income** over **Finance costs**. The excess comprised mainly interest on bonds and deposits with banks, net foreign exchange gains, including the settlement and measurement of derivative financial instruments hedging foreign exchange risk.

The Group's consolidated **Net profit** for the first quarter of 2026 amounted to PLN 106 200 thousand and was 4.5% lower than Net profit on continuing operations in the first quarter of 2025.

Interim condensed consolidated statement of comprehensive income

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Net profit	106 200	111 795
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	3 850	(1 751)
Exchange differences on measurement of foreign operations	7 074	(2 875)
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	(3 224)	1 124
Total other comprehensive income	3 850	(1 751)
Total comprehensive income, including:	110 050	110 044
Total comprehensive income on continuing operations	110 050	109 464
Total comprehensive income on discontinued operations	-	580

* restated data

Interim condensed consolidated statement of financial position

	Note	31.03.2026	31.12.2025*	31.03.2025*
NON-CURRENT ASSETS		2 466 808	2 168 647	1 729 873
Property, plant and equipment	9	349 274	334 779	284 656
Intangible assets	10	65 782	64 979	68 603
Expenditure on development projects	10	1 317 610	1 148 143	785 199
Investment properties	12	67 486	31 241	31 319
Goodwill	10	88 899	88 899	56 438
Shares in non-consolidated subordinated entities	24	10 933	10 770	40 598
Prepayments and deferred costs	13	7 138	3 233	23 305
Other financial assets	14.24	442 187	371 566	329 876
Deferred tax assets	6	117 060	114 603	109 474
Other receivables	17	439	434	405
CURRENT ASSETS		1 176 609	1 334 673	1 388 442
Inventories	15	2 076	2 279	660
Trade receivables	16.24	101 836	125 441	87 603
Current income tax receivable		-	11 305	36
Other receivables	17	79 669	214 114	100 958
Prepayments and deferred costs	13	20 027	14 009	24 390
Other financial assets	14.24	396 217	332 597	470 167
Bank deposits over 3 months	24	546 776	520 813	487 346
Cash and cash equivalents	24	30 008	114 115	217 282
TOTAL ASSETS		3 643 417	3 503 320	3 118 315

* restated data



Expenditure on development projects, in which the Group recognizes expenditure on the development of games, their versions on new platforms and other products of a similar nature, incurred and deferred, had the largest share in the value of the Group's **Non-current assets** as at the end of the first quarter of 2026, as well as the largest impact on the increase in the balance thereof. The increase in the item in question in the period discussed is mainly a result of incurring higher expenditure on the production of future products than the amortization of completed productions. The largest expenditure incurred in the period analysed related to *The Witcher 4* and *Cyberpunk 2*.

The increase in the balance of CD PROJEKT Group's **Property, plant and equipment** is associated mainly with expenditure on the construction works on the CD PROJEKT campus in Warsaw (Assets under construction).

The balance of **Investment properties** increased during the period under analysis as a result of the purchase of an investment property located in Warsaw in connection with the plans to develop the CD PROJEKT campus at Jagiellońska.

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

The consolidated balance of current and non-current **Prepayments and deferred costs** recognized as at the end of the period under analysis consisted mainly of prepaid subscriptions for business software and deferred marketing costs.

As at the end of March 2026, the Group's **Other receivables** included, in particular, tax receivables and advance payments made by CD PROJEKT RED in respect of purchases of goods for resale and services, and development projects. The decrease in the balance is mainly due to a settlement of an amount receivable during the reporting period in connection with the disposal, at the end of 2025, of shares in the subsidiary GOG sp. z o.o.

The total value of financial reserves in the form of **Cash and cash equivalents, Bank deposits over 3 months** and liquid financial assets in the form of purchased bonds (collectively included in current and non-current **Other financial assets**) held by the Group as at 31 March 2026 amounted to PLN 1 410 597 thousand (compared with PLN 1 324 910 thousand as at 31 December 2025).

	Note	31.03.2026	31.12.2025	31.03.2025*
EQUITY		3 412 725	3 289 859	2 891 762
Share capital	18	99 911	99 911	99 911
Supplementary capital		2 400 607	2 400 607	2 069 034
Share premium		116 700	116 700	116 700
Treasury shares		(22 424)	(22 424)	-
Other reserves		143 145	133 553	57 748
Foreign exchange differences on translation		604	(6 470)	(2 444)
Retained earnings/(Accumulated losses)		567 982	(26 726)	439 018
Net profit for the period		106 200	594 708	111 795
NON-CURRENT LIABILITIES		34 833	33 157	22 348
Other financial liabilities	24	20 676	21 743	17 243
Other liabilities	19	2 194	2 085	2 212
Deferred tax provision	6	-	-	151
Deferred income	21	10 162	6 642	1 880
Provision for retirement and similar benefits	22	1 713	1 713	862
Other provisions	23	88	974	-
CURRENT LIABILITIES		195 859	180 304	204 205
Other financial liabilities	24	8 827	7 860	4 713
Trade payables	24	42 895	46 447	68 922
Current income tax liabilities		5 635	-	2 023
Other liabilities	20	8 738	7 297	9 476
Deferred income	21	13 421	11 104	17 226
Provision for retirement and similar benefits	22	17 854	12 442	11 898
Other provisions	23	98 489	95 154	89 947
TOTAL EQUITY AND LIABILITIES		3 643 417	3 503 320	3 118 315

* restated data

As at the end of the first quarter of 2026, the **Equity** of the CD PROJEKT Group amounted to PLN 3 412 725 thousand and was PLN 122 866 thousand higher than at the end of 2025, which was mainly influenced by the **Net profit for the period**.

The balance of current and non-current **Other financial liabilities** as at the 31 March 2026 the Group recognizes lease liabilities, including in particular liabilities relating to the perpetual usufruct of land at Jagiellońska 74 and Jagiellońska 76 in Warsaw.

The sum of the Group's **Other liabilities** in the period discussed comprised mainly current social security liabilities and tax liabilities (PIT, withholding tax).

The CD PROJEKT Group's **Deferred income** as at the end of March 2026 mainly includes the so-called minimum guarantees, i.e. advances received or due from publishers and distribution partners towards royalties related to sales in future periods as well as deferred income concerning subsidies.

The balance of current and non-current **Provisions for retirement and similar benefits** includes primarily a holiday pay provision.

The balance of the CD PROJEKT Group's **Other provisions** as at the end of the first quarter of 2026 comprised mainly a provision for unpaid remuneration contingent on the earnings for 2025 and for the current period, as well as provisions for external services and other costs.

Interim condensed statement of changes in consolidated equity

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange gains and losses differences on translation	Retained earnings / (Accumulated losses)	Net profit for the period	Total equity
01.01.2026 – 31.03.2026									
Equity as at 01.01.2026	99 911	2 400 607	116 700	(22 424)	133 553	(6 470)	567 982	-	3 289 859
Total comprehensive income	-	-	-	-	(3 224)	7 074	-	106 200	110 050
Net profit	-	-	-	-	-	-	-	106 200	106 200
Other comprehensive income	-	-	-	-	(3 224)	7 074	-	-	3 850
Costs of the incentive plan	-	-	-	-	12 816	-	-	-	12 816
Equity as at 31.03.2026	99 911	2 400 607	116 700	(22 424)	143 145	604	567 982	106 200	3 412 725
01.01.2025 – 31.12.2025									
Equity as at 01.01.2025	99 911	2 069 034	116 700	-	49 017	431	465 574	-	2 800 667
Corrections of errors	-	-	-	-	(52)	-	(26 556)	-	(26 608)
Equity, as adjusted	99 911	2 069 034	116 700	-	48 965	431	439 018	-	2 774 059
Total comprehensive income	-	-	-	-	1 921	(6 901)	-	594 708	589 728
Net profit	-	-	-	-	-	-	-	594 708	594 708
Other comprehensive income	-	-	-	-	1 921	(6 901)	-	-	(4 980)
Costs of the incentive plan	-	-	-	-	42 347	-	-	-	42 347
Setting up reserve capital for the purchase of treasury shares	-	(40 320)	-	-	40 320	-	-	-	-
Purchase of treasury shares for the execution of the incentive plan	-	-	-	(22 424)	-	-	-	-	(22 424)
Retained earnings/(Accumulated losses) of the acquired entity	-	-	-	-	-	-	6 060	-	6 060
Payment of dividend	-	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	371 893	-	-	-	-	(371 893)	-	-
Equity as at 31.12.2025	99 911	2 400 607	116 700	(22 424)	133 553	(6 470)	(26 726)	594 708	3 289 859

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange gains and losses differences on translation	Retained earnings / (Accumulated losses)	Net profit for the period	Total equity
01.01.2025 – 31.03.2025									
Equity as at 01.01.2025	99 911	2 069 034	116 700	-	49 017	431	465 574	-	2 800 667
Corrections of errors	-	-	-	-	(52)	-	(26 556)	-	(26 608)
Equity, as adjusted	99 911	2 069 034	116 700	-	48 965	431	439 018	-	2 774 059
Total comprehensive income	-	-	-	-	1 124	(2 875)	-	111 795	110 044
Net profit	-	-	-	-	-	-	-	111 795	111 795
Other comprehensive income	-	-	-	-	1 124	(2 875)	-	-	(1 751)
Costs of the incentive plan	-	-	-	-	7 659	-	-	-	7 659
Equity as at 31.03.2025	99 911	2 069 034	116 700	-	57 748	(2 444)	439 018	111 795	2 891 762

Interim condensed statement of cash flows

	Note	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
OPERATING ACTIVITIES			
Net profit		106 200	111 795
Total adjustments:	25	40 175	51 356
Depreciation and amortization of property, plant and equipment, intangible assets and expenditure on development projects		2 845	2 968
Amortization of development projects recognized as cost of goods sold		10 325	13 775
Foreign exchange (gains)/losses		(15 279)	17 921
Interest and shares in profits		(12 113)	(18 462)
(Gains)/losses on investing activities		10 212	(18 219)
Increase/(Decrease) in provisions		14 550	(10 397)
(Increase)/Decrease in inventories		203	1 142
(Increase)/Decrease in receivables		26 679	52 095
Increase/(Decrease) in liabilities, excluding loans and borrowings		(7 838)	(1 976)
Change in other assets and liabilities		(4 146)	3 996
The costs of share-based incentive plans		11 334	7 565
Other adjustments		3 403	948
Cash from operating activities		146 375	163 151
Income tax expense		4 028	(3 239)
Withholding tax paid abroad		2 664	4 755
Income tax (paid)/refunded		10 424	(13 555)
Net cash from operating activities		163 491	151 112

* restated data

	Note	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
INVESTING ACTIVITIES			
Inflows		357 406	357 599
Sale of intangible assets and property, plant and equipment		7	191
Repayment of loans granted		-	455
Sale of shares in a subsidiary		90 695	-
Expiry of bank deposits over 3 months		214 200	278 634
Redemption or sale of bonds		37 430	66 000
Interest on bonds		6 974	2 770
Interest received on deposits		4 215	9 136
Inflows from execution of forward contracts		3 885	366
Other inflows from investing activities		-	47
Outflows		603 842	415 365
Acquisition of intangible assets and property, plant and equipment		30 924	36 314
Expenditure on development projects		149 743	99 711
Acquisition of investment properties and capitalization of expenditure		11 629	-
Placement of bank deposits over 3 months		237 379	248 194
Purchase of private equity interests in the gaming sector		29	-
Purchase of bonds and cost of their purchase		170 833	31 146
Transaction-related costs associated with the sale of shares		3 305	-
Net cash from investing activities		(246 436)	(57 766)
FINANCING ACTIVITIES			
Inflows		1	9
Settlement of lease receivables		1	8
Interest received		-	1
Outflows		1 163	959
Payment of lease liabilities		954	800
Interest paid		209	159
Net cash from financing activities	26	(1 162)	(950)
Net increase/(decrease) in cash and cash equivalents		(84 107)	92 396
Change in cash and cash equivalents in the balance sheet		(84 107)	92 396
Cash and cash equivalents as at the beginning of the period		114 115	124 886
Cash and cash equivalents as at the end of the period, including		30 008	217 282
restricted cash and cash equivalents		291	-

In the first quarter of 2026, the CD PROJEKT Group reported a positive balance of Net cash flows from operating activities of PLN 163 491 thousand.

The consolidated net profit for the period was adjusted for:

- a) Non-cash items (total increase):
 - **Amortization and depreciation;**
 - **Amortization of development projects recognized as cost of sales**, consisting mainly of the amortization of expenditure on the development of *Cyberpunk 2077* and the *Phantom Liberty* expansion;
 - **Foreign exchange (gains)/losses**, a decrease resulting from the elimination of foreign exchange differences recognized in the income statement on the **measurement** of foreign bonds and bank deposits;
 - **Increase/(Decrease) in provisions**, an increase resulting mainly from the change in provisions for liabilities and holiday pay;
 - **Costs of share-based incentive plans**, an increase in the balance resulting from the elimination of the accounting settlement of non-cash costs of share-based incentive plans;
 - **Other adjustments**, an increase in net cash flows resulting mainly from the elimination of amortization and depreciation included in the cost of sales and other operating expenses.
- b) Items related to changes in current assets and current liabilities (a net increase):
 - **(Increase)/Decrease in inventories**, an increase in net cash flows as a result of a decrease in inventories;
 - **(Increase)/Decrease in receivables**, an increase in net cash flows resulting primarily from a decrease in the balance of receivables at the end of the first quarter of 2026 related to the receipt of royalties reported for the fourth quarter of 2025;
 - **Increase/(decrease) in liabilities, excluding loans and borrowings**, a decrease in net cash flows as a consequence of a decrease in the Group's liabilities;
 - **Change in other assets and liabilities** (a decrease).
- c) Items recognized in other sections of the statement of cash flows – **Interest and shares in profits**, resulting in a decrease in the cash flows reported under operating activities and **(Gains)/Losses on investing activities**, an increase.
- d) A difference between the corporate income tax recognized in the income statement and the tax actually paid in the first quarter of 2026, taking into account settlements related to withholding tax.

The main factor contributing to the negative balance of **Net cash flows from investing activities** during the first quarter of this year were cash outflows related to transactions involving bank deposits and bonds, as well as outflows related to Expenditure on development projects and the Acquisition of property, plant and equipment and investment properties. In addition, during the reporting period, the Parent Company received payment for the shares in its subsidiary GOG sp. z o.o. that were sold at the end of the last year.

In the first quarter of 2026, the CD PROJEKT Group did not generate any significant **Net cash flows from financing activities**.

The total **Net decrease in cash and cash equivalents** for the first quarter of the current year amounted to PLN 84 107 thousand. At the same time, the total Cash and cash equivalents, Bank deposits over 3 months and liquid financial assets in the form of purchased bonds increased by PLN 85 687 thousand, while financing outflows related to ongoing development projects amounting to PLN 149 743 thousand.



CD PROJEKT

Explanatory notes to the interim condensed consolidated financial statements

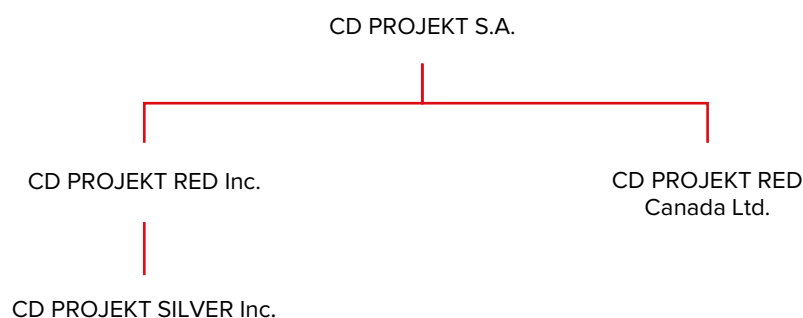
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General information

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

Presentation of the Group

Related companies – as at 31 March 2026



Consolidation policies

Consolidated companies

As at 31.03.2026	% share in capital	% share of voting rights	consolidation method
CD PROJEKT S.A.	parent entity	-	-
CD PROJEKT RED Inc.	100%	100%	acquisition accounting
CD PROJEKT RED Canada Ltd.	100%	100%	not consolidated
CD PROJEKT SILVER Inc.	100%	100%	not consolidated

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

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

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

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

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

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

Subsidiaries

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

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

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

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

Basis of preparation of the interim condensed consolidated financial statements

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

The interim condensed consolidated financial statements do not comprise all the information and disclosures which are required in annual financial statements and should be read jointly with the consolidated financial statements of the Group for the year ended 31 December 2025 approved for publication on 18 March 2026.

Going concern assumption

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

As at the date of signing these consolidated financial statements, the Management Board of the Parent Company did not identify any facts or circumstances which indicated any threats to the Group continuing in operation as a going concern for a period of 12 months after the end of the reporting period as a result of intended or forced discontinuing or significant curtailment of its operations to date.

By the date of preparing the consolidated financial statements for the period from 1 January to 31 March 2026, the Management Board of the Parent Company did not become aware of any events which should have been but were not recognized in the accounting records for the reporting period. At the same time, no significant prior year events have been disclosed in these consolidated financial statements.

Compliance with the International Financial Reporting Standards

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard No. 34 *Interim Financial Reporting* and in accordance with the relevant International Financial Reporting Standards (IFRS), as adopted by the European Union, applicable to interim financial reporting, endorsed by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) as applicable as at 31 March 2026.

The Group intends to apply amendments to IFRS published but not yet binding by the date of publication of these interim condensed consolidated financial statements in accordance with their effective dates. Information on standards and interpretations adopted for the first time, early adoption of the standards, standards effective on or after 1 January 2026 and the assessment of the impact of IFRS changes on the future consolidated financial statements of the Group has been presented in the second part of the Consolidated Financial Statements for 2026.

Amendments to standards or interpretations effective from 1 January 2026 applicable and adopted by the Group

- Amendments to **IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7** as part of Annual Improvements Volume 11 - applicable to the 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 the 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 the reporting periods beginning on or after 1 January 2026.

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

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

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

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

The Group anticipates that the introduction of the new IFRS 18 standard will affect the Group's accounting policies and the reporting of its financial results.

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

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

- **IFRS 19** *Subsidiaries without Public Accountability: Disclosures* - applicable to the 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 the reporting periods beginning on or after 1 January 2027;
- Amendments to **IFRS 19** *Subsidiaries without Public Accountability: Disclosures* - applicable to the reporting periods beginning on or after 1 January 2027.

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

Functional currency and presentation currency

Functional currency and presentation currency

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

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 consistency of accounting policies

The accounting policies applied in these interim consolidated financial statements, material judgements made by the Management Board with regard to the accounting policies applied by the Group and the main sources of estimating uncertainties are consistent, in all material respects, with the policy adopted for preparing the annual consolidated financial statements of the CD PROJEKT Group for 2025, with the exception of the presentation changes described. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

Presentation changes and corrections of errors

In these interim condensed consolidated financial statements for the period from 1 January to 31 March 2026, selected financial data were corrected. In order to ensure comparability of the financial data in the reporting period, the data for the period from 1 January to 31 March 2025 and as at 31 March 2025 and 31 December 2025 were adjusted.

Interim condensed consolidated income statement for the period from 1 January to 31 March 2025

- The Group adjusted the accounting treatment of withholding tax (WHT) for the prior years, adjusting the Income tax by PLN 25 792 thousand and thereby increasing the Net profit. Due to an error in the income tax estimate, the withholding tax refunded in 2024 was incorrectly deducted in the amounts of PLN 11 082 thousand for 2022 and PLN 14 710 thousand for 2023. Originally, in the interim consolidated financial statements for the period from 1 January to 31 March 2025, the Group adjusted this recognition in the current period. As part of the work to close the financial year 2025, the Group considered it more appropriate to restate the historical periods to which the tax related. Consequently, in the comparative figures presented for the first quarter of 2025, the income tax item was adjusted, resulting in an increase in net profit for that period of PLN 25 792 thousand.
- The presentation of operating income and expenses was amended, with Sale of services amounting to PLN 1 010 thousand being reclassified to Other operating income and the corresponding Cost of products sold amounting to PLN 1 057 thousand being reclassified to Other operating expenses.
- The presentation of foreign exchange differences arising from operating activities was changed, with PLN 572 thousand being transferred from Finance costs to Other operating expenses.
- Following the sale of a subsidiary (see Note 7 for details), the operations of the former GOG.COM segment were reclassified to discontinued operations.

	01.01.2025 – 31.03.2025		
	published data	presentation changes	restated data
Sales revenue	226 305	(46 214)	180 091
Sales of products	179 832	(1 763)	178 069
Sales of services	1 369	(1 369)	-
Sales of goods for resale and materials	45 104	(43 082)	2 022
Cost of products, goods for resale and materials sold	46 463	(32 474)	13 989
Cost of products sold	12 281	(1 069)	11 212
Cost of goods for resale and materials sold	34 182	(31 405)	2 777
Gross profit on sales	179 842	(13 740)	166 102
Selling expenses	31 670	(9 619)	22 051
Administrative expenses	53 028	(3 098)	49 930
Other operating income	1 937	1 196	3 133
Other operating expenses	1 494	1 754	3 248
(Impairment)/reversal of impairment of financial instruments	7	-	7
Operating profit	95 594	(1 581)	94 013
Finance income	39 953	(849)	39 104
Finance costs	22 236	(1 658)	20 578
Profit before tax	113 311	(772)	112 539
Income tax	27 308	(25 984)	1 324
Net profit on continuing operations	86 003	25 212	111 215
Net profit on discontinued operations	-	580	580
Net profit	86 003	25 792	111 795
Net earnings per share (in PLN)			
Basic for the reporting period	0.86	0.26	1.12
Diluted for the reporting period	0.85	0.26	1.11
Net earnings on continuing operations per share (in PLN)			
Basic for the reporting period	0.86	0.25	1.11
Diluted for the reporting period	0.85	0.25	1.10
Net earnings on discontinued operations per share (in PLN)			
Basic for the reporting period	-	0.01	0.01
Diluted for the reporting period	-	0.01	0.01

Interim condensed consolidated statement of comprehensive income for the period from 1 January to 31 March 2025

	01.01.2025 – 31.03.2025		
	published data	presentation changes	restated data
Net profit	86 003	25 792	111 795
Total other comprehensive income	(1 751)	-	(1 751)
Total comprehensive income, including:	84 252	25 792	110 044
Total comprehensive income on continuing operations	84 252	25 212	109 464
Total comprehensive income on discontinued operations	-	580	580

Interim condensed consolidated statement of financial position as at 31 December 2025

- The presentation of certain non-current assets held by the Group was amended, with an amount of PLN 578 thousand being reclassified from Property, plant and equipment to Intangible assets.
- The presentation of advance payments for marketing campaigns was amended within current assets by reclassifying PLN 1 080 thousand from Other receivables to Prepayments and deferred costs.

	31.12.2025		
	published data	presentation changes	restated data
NON-CURRENT ASSETS	2 168 647	-	2 168 647
Property, plant and equipment	335 357	(578)	334 779
Intangible assets	64 401	578	64 979
CURRENT ASSETS	1 334 673	-	1 334 673
Other receivables	215 194	(1 080)	214 114
Prepayments and deferred costs	12 929	1 080	14 009
TOTAL ASSETS	3 503 320	-	3 503 320

Interim condensed consolidated statement of financial position as at 31 March 2025

- The presentation of certain non-current assets held by the Group was amended, with an amount of PLN 31 thousand being reclassified from Property, plant and equipment to Intangible assets.
- Trade payables amounting to PLN 19 590 thousand were reclassified from Other current provisions to Trade payables.
- An adjustment was made to the accounting treatment of actuarial gains from previous years, reducing Other reserves by PLN 52 thousand and increasing Retained earnings/(Accumulated losses) by PLN 52 thousand.
- The Group adjusted the accounting treatment of withholding tax (WHT) from previous years, increasing the Net profit for the current period by PLN 25 792 thousand, with a corresponding decrease in Retained earnings/(Accumulated losses) of PLN 25 792 thousand.
- Following the recognition in 2023 of excessively high income from the recovery of overpaid US sales tax, the Group reduced the opening balance of Retained earnings/(Accumulated losses) by PLN 816 thousand, with a corresponding decrease in the balance of Prepayments and deferred costs.

	31.03.2025		
	published data	presentation changes	restated data
NON-CURRENT ASSETS	1 729 873	-	1 729 873
Property, plant and equipment	284 687	(31)	284 656
Intangible assets	68 572	31	68 603
CURRENT ASSETS	1 389 258	(816)	1 388 442
Prepayments and deferred costs	25 206	(816)	24 390
TOTAL ASSETS	3 119 131	(816)	3 118 315

	31.03.2025		
	published data	presentation change	restated data
EQUITY	2 892 578	(816)	2 891 762
Other reserves	57 800	(52)	57 748
Retained earnings / (Accumulated losses)	465 574	(26 556)	439 018
Net profit for the period	86 003	25 792	111 795
NON-CURRENT LIABILITIES	22 348	-	22 348
CURRENT LIABILITIES	204 205	-	204 205
Trade payables	49 332	19 590	68 922
Other provisions	109 537	(19 590)	89 947
TOTAL EQUITY AND LIABILITIES	3 119 131	(816)	3 118 315

Interim condensed consolidated statement of cash flows for the period from 1 January to 31 March 2025

- As a result of an adjustment to the accounting treatment of withholding tax (WHT) from previous years amounting to PLN 25 792 thousand, Net profit and Income tax expense were amended.
- As a result of the reclassification of balance sheet items, Increase/(Decrease) in provisions decreased by PLN 19 590 thousand, at the same time, Increase/(decrease) in liabilities, excluding loans and borrowings was increased.

	01.01.2025 – 31.03.2025		
	published data	presentation changes	restated data
OPERATING ACTIVITIES			
Net profit	86 003	25 792	111 795
Total adjustments:	51 356	-	51 356
Increase/(Decrease) in provisions	9 193	(19 590)	(10 397)
Increase/(Decrease) in liabilities, excluding loans and borrowings	(21 566)	19 590	(1 976)
Cash from operating activities	137 359	25 792	163 151
Income tax expense	22 553	(25 792)	(3 239)
Net cash from operating activities	151 112	-	151 112

Audit by the registered auditor

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



CD PROJEKT

Notes – operations of the CD PROJEKT Group

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Presentation of the financial statements taking into account operating segments

The Group did not make any changes in the determination of segments or in the measurement of the profits or losses of the individual segments in relation to the financial statements for the year ended 31 December 2025. The Group's business is homogeneous and, as a result, no operating segments are identified.

The scope and model of operations

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

These operations consist of creating and publishing video games, selling licences for their distribution, coordinating sales promotions, and of producing, selling, licensing and releasing the accompanying products which use the brands owned – *The Witcher* and *Cyberpunk*. Apart from their development, the studio conducts internal concept work on the third original IP with the code name of Hadar.

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

Key products

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

Description of the Issuer's major achievements or failures in the first quarter of 2026

Events relating to *Cyberpunk 2077*

On 10 March, the standard edition of *Cyberpunk 2077* became available on Xbox Game Pass as part of the Premium and Ultimate plans on Xbox Series X|S and Xbox One consoles.

On 17 March, a Kickstarter campaign was launched for the card game *Cyberpunk Trading Card Game*, developed by WeirdCo in collaboration with CD PROJEKT RED. The project attracted a great deal of interest from the community. The campaign ended on 18 April (after the period under discussion) having raised over USD 28 million from 50 773 supporters. As a result, *Cyberpunk TCG* became the best-funded game campaign in Kickstarter's history and the third-largest project ever on the platform.

On 8 April, CD PROJEKT RED released a free update for *Cyberpunk 2077*, specifically for the PS5 Pro. The update makes full use of the console's capabilities, offering smoother gameplay, a range of visual improvements and enhanced ray-tracing effects.

On 14 May, as a result of a collaboration between CD PROJEKT RED and Epic Games, another character from the world of *Cyberpunk 2077* – Adam Smasher – was added to *Fortnite*. The new skin is automatically awarded to players who have purchased *Cyberpunk 2077* via the Epic Games Store and is also available for purchase in the game's shop.

Events relating to *The Witcher* series games

On 19 February, *The Witcher 3: Wild Hunt – Complete Edition* was added to Xbox Game Pass as part of the Premium and Ultimate plans on Xbox Series X|S and Xbox One consoles.

On 25 February, *Reigns: The Witcher* was released, developed by Nerial in collaboration with CD PROJEKT RED and Devolver Digital. The game combines the decision-making mechanics characteristic of the *Reigns* series with the rich world of *The Witcher*. The game has been released on iOS, Android, Mac and PC.

On 27 May the Parent Company announced the third expansion for *The Witcher 3: Wild Hunt*, titled *Songs of the Past*, developed in collaboration with the Fool's Theory studio. The expansion will be launched in 2027.

Other

At the turn of February and March, CD PROJEKT RED's studio hosted the final of the fourth edition and the launch of the fifth edition of "Girls in the Game" – a mentoring and scholarship programme run since 2020 in collaboration with Perspektywy Women in Tech, addressed to female secondary school students interested in starting a career in the games industry.

Other corporate events

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

The Extraordinary Shareholders' Meeting of the Company was held on 11 March 2026. The General Shareholders' Meeting passed a resolution setting the Performance Target for the years 2026–2029 under the Incentive Plan B, corresponding to the total consolidated net profit from continuing operations of the CD PROJEKT Group for the years 2026–2029 of 5 billion zloties.

Factors affecting the Group's future performance

The financial results posted by the CD PROJEKT Group in 2026 will be primarily driven by sales of back catalogue games, revenues from new releases of varying scope and character, as well as other projects, initiatives, and partnerships.

On 27 May 2026 the Parent Company revealed that one of the heretofore unannounced projects is the third expansion for *The Witcher 3: Wild Hunt*, titled *Songs of the Past*, developed in collaboration with the Fool's Theory studio. It is scheduled for release in 2027. Some of the other unannounced projects previously disclosed by the Parent Company in its past periodic reports are also at an advanced stages of development, which may potentially lead up to their release in the coming quarters of the current year and the following year.

Seasonality or cyclicity of the Group's operations

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

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

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

Key customers

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

The commercial activities carried out by CD PROJEKT S.A. in cooperation with three customers generated cumulative sales exceeding 10% of the CD PROJEKT Group's total consolidated sales revenue by the end of the first quarter of 2026:

- customer 1: PLN 64 658 thousand, which accounted for 34% of the Group's total consolidated sales revenue;
- customer 2: PLN 62 694 thousand, which accounted for 33% of the Group's total consolidated sales revenue;
- customer 3: PLN 25 600 thousand, which accounted for 13% of the Group's total consolidated sales revenue.

The customers referred to above are not related to CD PROJEKT S.A. or its subsidiaries.

Other information

In light of the political and economic situation in the Middle East, the Group is monitoring developments and analysing the potential impact of geopolitical and macroeconomic factors on its operations, financial performance and supply chain. As at the date of these financial statements, the Group has not identified any direct material impact of this situation on its operations or on the financial results presented.



CD PROJEKT

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

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

In the first quarter of 2026, there were no significant unusual events affecting the Group's results of operations.

Note 2. Sales revenue

Sales revenue – geographical structure*

	01.01.2026 – 31.03.2026		01.01.2025 – 31.03.2025**	
	in PLN	in %	in PLN	in %
Domestic sales	9 084	4.8%	8 419	4.7%
Export sales, including:	182 023	95.2%	171 672	95.3%
Europe	17 096	8.9%	21 851	12.1%
North America	145 947	76.4%	142 915	79.4%
Asia	18 921	9.9%	6 526	3.6%
Australia	59	0.0%	380	0.2%
Total	191 107	100%	180 091	100%

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

** restated data

Sales revenue – by distribution channel

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Games - box issues	13 141	6 794
Games - digital issues	167 866	168 506
Other revenue	10 100	4 791
Total	191 107	180 091

* restated data

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

Sales revenue – by brand

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
The Witcher	45 435	33 496
Sales of products	44 723	32 825
Sales of goods for resale and materials	712	671
Cyberpunk	145 573	146 547
Sales of products	140 113	145 196
Sales of goods for resale and materials	5 460	1 351
Other	99	48
Sales of products	99	48
Total	191 107	180 091

Note 3. Operating expenses

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Depreciation of property, plant and equipment and amortization of intangible assets, including:	2 845	2 524
depreciation of leased buildings	1 044	363
depreciation of leased vehicles	44	49
Materials and energy used	729	955
External services	16 129	19 932
Taxes and fees	626	466
Salaries and wages, social insurance and other benefits	57 916	45 913
Cost of goods for resale and materials sold	2 414	2 777
Cost of products sold	11 440	11 212
Other costs	2 708	2 191
Total	94 807	85 970
Selling expenses, including:	23 989	22 051
cost of product maintenance	4 182	5 534
Total administrative expenses, including:	56 964	49 930
costs of research projects	8 945	8 186
Costs of sales	13 854	13 989
Total	94 807	85 970

* restated data

Note 4. Other operating income and expenses

Other operating income

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Rental income	1 100	919
Tax relief for innovative employees	972	753
Other sales	807	1 023
Income from re-invoicing	581	234
Subsidies	101	128
Gains on disposal of non-current assets	7	-
Other	34	76
Total other operating income	3 602	3 133

* restated data

Other operating expenses

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Cost of rental	609	496
Costs relating to re-invoicing	581	234
Net foreign exchange losses on operating activities	448	572
Depreciation of investment properties	384	387
Donations and charity	350	372
Cost of sales of other sales	220	1,100
Scrapping of property, plant and equipment items and intangible assets	169	-
Loss on disposal of non-current assets	-	64
Other	71	23
Total other operating expenses	2 832	3 248

* restated data

Note 5. Finance income and finance costs

Finance income

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Interest income	12 322	18 183
on bonds	8 107	9 447
on current bank deposits	4 215	8 699
on loans	-	37
Other finance income	13 785	20 921
net foreign exchange gains	13 756	-
measurement of private equity interests in the gaming sector	29	-
settlement and measurement of derivative financial instruments	-	20 921
Total finance income	26 107	39 104

* restated data

Finance costs

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Interest expense	213	164
on lease contracts	209	158
on liabilities to the State Treasury	4	5
on trade payables	-	1
Other finance costs	10 079	20 414
settlement and measurement of derivative financial instruments	10 007	-
commission and fees on purchase of bonds	72	71
net foreign exchange losses	-	20 337
measurement of private equity interests in the gaming sector	-	6
Total finance costs	10 292	20 578
Net finance income/expense	15 815	18 526

* restated data

Note 6. Corporate income tax and deferred income tax

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

The main items of income tax expense for the years ended 31 March 2026 and 31 March 2025 are as follows:

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Current income tax	9 139	8 539
For the financial year	6 475	8 107
Withholding tax paid abroad	2 664	4 748
Adjustments relating to prior years	-	(4 316)
Deferred income tax	(2 457)	(7 215)
Related to temporary differences arising and reversed	(2 457)	(7 215)
Income tax expense shown in the income statement	6 682	1 324
Effective tax rate	5.92%	1.18%

* 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.

Deductible temporary differences underlying the deferred tax asset

	31.12.2025	Differences affecting the deferred tax recognized in the profit or loss	31.03.2026
Provision for other employee benefits	7 273	3 056	10 329
Provision for costs of earnings-related and other remuneration	54 422	11 050	65 472
Tax loss	14 617	(2 924)	11 693
Foreign exchange losses	23 942	(3 582)	20 360
Difference between the carrying and tax amounts of expenditure on development projects	21 813	2 825	24 638
Salaries and wages and social security payable in future periods	4	43	47
Other provisions	37 186	(1 912)	35 274
Research and development relief	613 604	(1 613)	611 991
Tax value of leased non-current assets	26 037	(638)	25 399
Prepayments recognized as revenue for tax purposes	9 860	1 781	11 641
Difference between the carrying and tax amounts of property, plant and equipment and intangible assets	12	-	12
Total deductible differences, including:	808 770	8 086	816 856
taxed at 5%	105 916	14 102	120 018
taxed at 19%	669 731	(3 991)	665 740
deferred tax charged abroad	33 123	(2 025)	31 098
Deferred income tax assets	139 694	(450)	139 244

Taxable temporary differences underlying the deferred tax provision

	31.12.2025	Differences affecting the deferred tax recognized in the profit or loss	31.03.2026
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	54 844	(2 903)	51 941
Current period revenue invoiced in the subsequent period/accrued income	114 888	(23 540)	91 348
Foreign exchange gains	39	391	430
Difference between the carrying and tax amounts of expenditure on development projects	70 354	14 078	84 432
Carrying amount of leased non-current assets	24 720	(856)	23 864
Goodwill	3 185	(660)	2 525
Other	222	4	226
Total taxable differences, including:	268 252	(13 486)	254 766
taxed at 5%	190 588	(62)	190 526
taxed at 19%	45 308	(8 002)	37 306
deferred tax charged abroad	32 356	(5 422)	26 934
Deferred tax provisions	25 091	(2 907)	22 184

Net deferred tax assets/provisions

	31.03.2026	31.12.2025	31.03.2025
Deferred tax assets	139 244	139 694	119 541
Deferred tax provisions	22 184	25 091	10 218

Note 7. Discontinued operations

On 29 December 2025, the Parent Company entered into an agreement with Mr Michał Kiciński, a significant shareholder of the Parent Company, for the sale of shares in GOG sp. z o.o. Pursuant to the Sale Agreement, Michał Kiciński acquired 2 715 shares in GOG from the Parent Company on 31 December 2025, representing 100% of the shares in GOG and 100% of the votes at the Shareholders' Meeting of GOG.

At the time of the sale, the Group began to present the entire former GOG.COM segment as a discontinued operation in accordance with the principles set out in IFRS 5. Given the changes described above, comparative data in the income statement and in the statement of comprehensive income were restated in accordance with IFRS 5.

Data of GOG sp. z o.o. (after taking into account consolidation adjustments allocated to the segment) for the restated period from 1 January 2025 to 31 March 2025:

Income statement

	01.01.2025 – 31.03.2025
Sales revenue	45 204
Sales of products	1 763
Net sales of services	359
Sales of goods for resale and materials	43 082
Cost of products, services, goods for resale and materials sold	31 417
Cost of products sold	12
Cost of goods for resale and materials sold	31 405
Gross profit on sales	13 787
Selling expenses	9 619
Administrative expenses	3 098
Other operating income	(186)
Other operating expenses	(125)
Operating profit	1 009
Finance income	849
Finance costs	1 086
Profit before tax	772
Income tax	192
Net profit on discontinued operations	580
Other comprehensive income from discontinued operations	-
Comprehensive income on discontinued operations	580

Net cash inflows from disposals for the reporting period

The proceeds from the sale of shares, amounting to PLN 90 695 thousand, were received by the Parent Company on 8 January 2026.

Note 8. Dividends paid (or declared) and received

During the period from 1 January to 31 March 2026, the Group companies did not pay or receive dividends.

Note 9. Property, plant and equipment

Changes in property, plant and equipment (by category) for the period 01.01.2026 – 31.03.2026

	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 01.01.2026*	41 859	209 689	25 754	142 947	3 708	15 873	25 771	465 601
Increase due to:	-	2 730	-	3 834	3	-	18 630	25 197
purchase	-	-	-	3 538	-	-	18 550	22 088
lease contracts concluded	-	80	-	-	-	-	-	80
transfer from assets under construction	-	1 754	-	-	-	-	-	1 754
other	-	896	-	296	3	-	80	1 275
Decrease due to:	-	-	-	557	-	1	1 754	2 312
sale	-	-	-	176	-	1	-	177
scrapping	-	-	-	381	-	-	-	381
transfer from assets under construction	-	-	-	-	-	-	1 754	1 754
Gross carrying amount as at 31.03.2026	41 859	212 419	25 754	146 224	3 711	15 872	42 647	488 486
Accumulated depreciation as at 01.01.2026*	3 573	47 314	1 397	68 720	2 375	5 944	-	129 323
Increase due to:	147	3 767	291	4 254	156	354	-	8 969
depreciation charge	147	3 551	291	4 254	156	354	-	8 753
other	-	216	-	-	-	-	-	216
Decrease due to:	-	-	-	578	-	1	-	579
sale	-	-	-	176	-	1	-	177
scrapping	-	-	-	381	-	-	-	381
other	-	-	-	21	-	-	-	21
Accumulated depreciation as at 31.03.2026	3 720	51 081	1 688	72 396	2 531	6 297	-	137 713
Impairment write-downs as at 01.01.2026	-	1 285	214	-	-	-	-	1 499
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
Impairment write-downs as at 31.03.2026	-	1 285	214	-	-	-	-	1 499
Net carrying amount as at 01.01.2026*	38 286	161 090	24 143	74 227	1 333	9 929	25 771	334 779
Net carrying amount as at 31.03.2026	38 139	160 053	23 852	73 828	1 180	9 575	42 647	349 274

* restated data

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

	31.03.2026	31.12.2025	31.03.2025
Construction of facilities on the CD PROJEKT campus	3 446	6 245	16 441
Leasing of passenger cars	101	101	120
Total	3 547	6 346	16 561

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

	31.03.2026		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 393	14 571
Real properties	16 279	7 506	8 773
Vehicles	737	218	519
Total	32 980	9 117	23 863

	31.12.2025		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 337	14 627
Real properties	15 806	6 262	9 544
Vehicles	730	182	548
Total	32 500	7 781	24 719

	31.03.2025		
	Gross amount	Accumulated depreciation	Net amount
Land	15 964	1 170	14 794
Real properties	12 975	9 946	3 029
Plant and machinery	48	47	1
Vehicles	845	359	486
Total	29 832	11 522	18 310

Note 10. Intangible assets and expenditure on development projects

Changes in intangible assets and expenditure on development projects for the period 01.01.2026 – 31.03.2026

	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 01.01.2026*	992 347	1 177 459	37 377	8 033	19 218	47 771	88 899	-	2 371 104
Increase due to:	179 783	-	161	1 658	-	125	-	258	181 985
purchase	-	-	-	1 658	-	82	-	258	1 998
internally generated assets	179 783	-	-	-	-	-	-	-	179 783
other	-	-	161	-	-	43	-	-	204
Decrease due to:	-	-	-	292	25	4 668	-	-	4 985
scrapping	-	-	-	292	25	4 668	-	-	4 985
Gross carrying amount as at 31.03.2026	1 172 130	1 177 459	37 538	9 399	19 193	43 228	88 899	258	2 548 104
Accumulated amortization as at 01.01.2026*	-	1 021 663	1 913	6 833	1 484	35 181	-	-	1 067 074
Increase due to:	-	10 316	74	351	31	696	-	-	11 468
amortization charge	-	10 316	-	351	31	689	-	-	11 387
other	-	-	74	-	-	7	-	-	81
Decrease due to:	-	-	-	279	25	4 512	-	-	4 816
scrapping	-	-	-	279	25	4 512	-	-	4 816
Accumulated amortization as at 31.03.2026	-	1 031 979	1 987	6 905	1 490	31 365	-	-	1 073 726
Impairment write-downs as at 01.01.2026	-	-	2 009	-	-	-	-	-	2 009
Increase due to:	-	-	78	-	-	-	-	-	78
other	-	-	78	-	-	-	-	-	78
Decrease	-	-	-	-	-	-	-	-	-
Impairment write-downs as at 31.03.2026	-	-	2 087	-	-	-	-	-	2 087
Net carrying amount as at 01.01.2026	992 347	155 796	33 455	1 200	17 734	12 590	88 899	-	1 302 021
Net carrying amount as at 31.03.2026	1 172 130	145 480	33 464	2 494	17 703	11 863	88 899	258	1 472 291

* restated data

Note 11. Changes in the structure of the Group and Group companies during the reporting period

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 paid up in full by a cash contribution made by the Parent Company. The purpose of the capital increase was to enable the payment of the second and last tranche of the price for the total of 100 thousand shares in The Molasses Flood LLC, the ownership of which, pursuant to agreements concluded with its minority shareholders on 12 and 18 March 2025, was passed on to CD PROJEKT RED Inc. on 31 March 2025.

Note 12. Investment properties

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

Investment properties are measured at cost less accumulated depreciation.

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

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

Changes in investment properties for the period 01.01.2026 – 31.03.2026

Gross carrying amount as at 01.01.2026	40 414
Increase due to:	36 629
purchase of a property	36 629
Decrease	-
Gross carrying amount as at 31.03.2026	77 043
Accumulated depreciation as at 01.01.2026	9 102
Increase due to:	384
depreciation charge	384
Decrease	-
Accumulated depreciation as at 31.03.2026	9 486
Impairment write-downs as at 01.01.2026	71
Increase	-
Decrease	-
Impairment write-downs as at 31.03.2026	71
Net carrying amount as at 31.03.2026	67 486

Amounts of contractual liabilities in respect of purchase of investment properties

As at 31 March 2026 and 31 March 2025, the Group had no contractual liabilities relating to purchases of investment properties. For the comparative period as at 31 December 2025, the amount was PLN 10 000.

Note 13. Prepayments and deferred costs

	31.03.2026	31.12.2025*	31.03.2025*
Software, licences	14 237	10 686	8 358
Marketing campaigns	4 768	1 080	-
Property and personal insurance	2 471	1 037	1 470
Costs of future marketing services	1 156	1 189	1 289
Fees for pre-emptive rights	924	951	1 031
Business travel (tickets, hotels, insurance)	644	311	289
Fees for perpetual usufruct of land	228	-	230
Costs of repairs and maintenance	186	229	422
Minimum guarantees, advance payments, GOG.COM prepayments and other settlements with publishers	-	-	32 468
Costs of IT security resources	-	-	522
Other prepayments and deferred costs	2 551	1 759	1 616
Prepayments and deferred costs, including:	27 165	17 242	47 695
current	20 027	14 009	24 390
non-current	7 138	3 233	23 305

* restated data

Note 14. Other financial assets

	31.03.2026	31.12.2025	31.03.2025
Bonds	833 813	689 982	784 450
Private equity interests in the gaming sector	4 313	4 114	4 770
Derivative financial instruments	278	10 067	8 646
Loans granted	-	-	2 177
Other financial assets, including:	838 404	704 163	800 043
current	396 217	332 597	470 167
non-current	442 187	371 566	329 876

Note 15. Inventories

	31.03.2026	31.12.2025	31.03.2025
Goods for resale	2 285	2 521	976
Other materials	-	-	4
Gross inventories	2 285	2 521	980
Inventory write-downs	209	242	320
Net inventories	2 076	2 279	660

Changes in inventory write-downs

	01.01.2026 – 31.03.2026
Write-downs of goods for resale as at the beginning of the period	242
Increase	-
Decreases, including:	33
utilization of inventory write-downs	33
Total write-downs of goods for resale as at the end of the period	209

Note 16. Trade receivables

	31.03.2026	31.12.2025	31.03.2025
Trade receivables, gross	102 098	125 696	87 713
Impairment write-downs	262	255	110
Trade receivables, net	101 836	125 441	87 603
from related entities	3 477	2 752	2 554
from other entities	98 359	122 689	85 049

Changes in write-downs of trade receivables

	01.01.2026 – 31.03.2026
OTHER ENTITIES	
Write-downs as at the beginning of the period	255
Increases, including:	7
recognition of write-downs of overdue and disputed receivables	7
Decreases	-
Write-downs as at the end of the period	262

Current and overdue trade receivables as at 31.03.2026

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	3 477	3 302	175	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	3 477	3 302	175	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	98 621	98 126	200	-	35	227	33
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	262	-	3	-	35	191	33
total expected credit losses	262	-	3	-	35	191	33
Net receivables	98 359	98 126	197	-	-	36	-

Total							
gross receivables	102 098	101 428	375	-	35	227	33
impairment write- downs	262	-	3	-	35	191	33
Net receivables	101 836	101 428	372	-	-	36	-

Note 17. Other receivables

	31.03.2026	31.12.2025*	31.03.2025
Other gross receivables	80 108	214 548	101 363
Impairment write-downs	-	-	-
Other net receivables	80 108	214 548	101 363
from related entities	4	4	4 303
from other entities	80 104	214 544	97 060

* restated data

	31.03.2026	31.12.2025*	31.03.2025
Other gross receivables, including:	80 108	214 548	101 363
tax receivables, other than corporate income tax	40 978	39 057	58 036
prepayments for inventories	23 054	32 672	26 154
prepayments for development projects	12 587	24 417	15 580
prepayments for property, plant and equipment and intangible assets	1 484	1 177	887
security deposits	741	730	681
settlements with employees	42	51	24
settlements with members of the Management Boards of the Group companies	4	4	-
disposal of shares in a subsidiary	-	90 695	-
prepayments for investment properties	-	25 000	-
other	1 218	745	1
Impairment write-downs	-	-	-
Other net receivables, including:	80 108	214 548	101 363
current	79 669	214 114	100 958
non-current	439	434	405

* restated data

Note 18. Share capital

Share capital – structure as at 31.03.2026

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 March 2026, the Parent Company's share capital amounted to PLN 99 910 510 and consisted of 99 910 510 ordinary bearer shares with a par value of PLN 1 each, designated as A – M series shares. The total number of votes resulting from all shares of the Parent Company is 99 910 510.

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

Note 19. Other non-current liabilities

	31.03.2026	31.12.2025	31.03.2025
Other non-current liabilities, including:	2 194	2 085	2 212
liabilities in respect of marketing costs	1 022	1 056	1 155
liabilities in respect of pre-emptive rights	818	844	924
security deposits received	354	185	133

Note 20. Other current liabilities

	31.03.2026	31.12.2025	31.03.2025
Liabilities in respect of taxes, customs duties, social security and other, with the exception of corporate income tax	8 002	6 604	9 041
VAT	-	-	2 956
Withholding tax	233	272	23
Personal income tax	732	1 895	695
Social security contributions	6 892	4 296	5 174
PFRON (State Fund for Rehabilitation of Disabled People)	118	108	101
PIT-8AR (personal income tax) settlements	27	33	27
Other	-	-	65
Other liabilities	736	693	435
Wages and salaries payable	-	109	64
Liabilities in respect of pre-emptive rights and costs of future marketing services	240	240	-
Other settlements with employees	18	11	93
Other settlements with the members of the Management Board	1	4	-
Prepayments received from foreign customers	-	-	136
Security deposits	90	90	-
Liabilities to related entities	37	8	-
Other liabilities	350	231	142
Total other current liabilities	8 738	7 297	9 476

**Note 21. Deferred income**

	31.03.2026	31.12.2025	31.03.2025
Subsidies	10 540	7 029	2 355
Cinematic Experience	8 670	5 059	-
Animation Excellence (GameINN)	307	332	429
City Creation (GameINN)	615	666	861
Cinematic Feel (GameINN)	295	319	412
The Witcher 4	653	653	653
Deferred income	13 043	10 717	16 751
Sales relating to future periods	12 986	10 665	11 262
Virtual wallet (e-wallet, store credit)	-	-	5 443
Rental of company phones	57	52	46
Total deferred income, including:	23 583	17 746	19 106
current	13 421	11 104	17 226
non-current	10 162	6 642	1 880

Note 22. Provision for retirement and similar benefits

	31.03.2026	31.12.2025	31.03.2025
Provision for retirement and disability bonuses	1 739	1 739	875
Holiday pay provision	17 828	12 416	11 885
Total, including:	19 567	14 155	12 760
current	17 854	12 442	11 898
non-current	1 713	1 713	862

	Provisions for retirement and disability bonuses	Holiday pay provision	Total
As at 01.01.2026	1 739	12 416	14 155
Provisions recognized during the year	-	17 828	17 828
Provisions utilized/released	-	12 416	12 416
As at 31.03.2026, including:	1 739	17 828	19 567
current	26	17 828	17 854
non-current	1 713	-	1 713

Note 23. Other provisions

	31.03.2026	31.12.2025	31.03.2025*
Provision for liabilities, including:	98 577	96 128	89 947
provision for costs of earnings-related and other remuneration	72 127	59 862	66 335
provision for costs of the audit and review of the financial statements	126	104	211
provision for costs of external services	12 256	21 889	7 964
provision for other costs	14 068	14 273	15 437
Total, including:	98 577	96 128	89 947
current	98 489	95 154	89 947
non-current	88	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 01.01.2026	59 862	104	21 889	14 273	96 128
Provisions recognized during the year	12 265	116	59 587	1 114	73 082
Provisions utilized/released	-	94	69 220	1 319	70 633
As at 31.03.2026, including:	72 127	126	12 256	14 068	98 577
current	72 127	126	12 168	14 068	98 489
non-current	-	-	88	-	88

Note 24. Information on financial instruments

Fair values of specific classes of financial instruments

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

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

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

Level 2 – fair value based on observable market data.

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

The Management Boards of the Group companies analysed specific classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments do not differ from their fair values, as at both 31 March 2026, 31 December 2025 and 31 March 2025.

	31.03.2026	31.12.2025	31.03.2025
LEVEL 1			
Assets measured at fair value			
Assets measured at fair value through other comprehensive income	257 219	217 863	227 254
foreign bonds – EUR	22 266	21 971	21 782
foreign bonds – USD	234 953	195 892	205 472
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivative instruments	278	10 067	8 646
currency forwards - EUR	278	506	872
currency forwards - USD	-	9 561	7 774
Private equity interests in the gaming sector	4 313	4 114	4 770
private equity interests in the gaming sector - SEK	635	561	966
private equity interests in the gaming sector - USD	3 678	3 553	3 804
Liabilities measured at fair value through profit or loss			
Derivative instruments	4 102	-	205
currency forwards - EUR	-	-	24
currency forwards - USD	4 102	-	-
currency forwards - JPY	-	-	181

Financial assets – classification and measurement

In accordance with the requirements of *IFRS 9 Financial Instruments*, the Parent 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 selling bonds before maturity as part of the adopted strategy;
- all bonds purchased meet the SPPI test.

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

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

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

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

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

	31.03.2026	31.12.2025	31.03.2025
Financial assets measured at amortized cost	1 255 653	1 232 922	1 352 009
Other non-current receivables	439	434	405
Trade receivables	101 836	125 441	87 603
Cash and cash equivalents	30 008	114 115	217 282
Bank deposits over 3 months	546 776	520 813	487 346
Domestic bonds	576 594	472 119	557 196
Loans granted	-	-	2 177
Financial assets measured at cost	10 933	10 770	40 598
Shares in non-consolidated subordinated entities	10 933	10 770	40 598
Financial assets measured at fair value through other comprehensive income	257 219	217 863	227 254
Foreign bonds	257 219	217 863	227 254
Financial assets measured at fair value through profit or loss	4 591	14 181	13 416
Derivative financial instruments	278	10 067	8 646
Private equity interests in the gaming sector	4 313	4 114	4 770
Total financial assets	1 528 396	1 475 736	1 633 277

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

	31.03.2026	31.12.2025	31.03.2025
LEVEL 1			
Fair value of assets measured at amortized cost	571 886	473 607	557 815
Domestic bonds	571 886	473 607	557 815

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

Financial liabilities – classification and measurement

	31.03.2026	31.12.2025	31.03.2025*
Financial liabilities measured at amortized cost	68 296	76 050	90 673
Trade payables	42 895	46 447	68 922
Lease liabilities and other financial liabilities	25 401	29 603	21 751
Financial liabilities measured at fair value through profit or loss	4 102	-	205
Derivative financial instruments	4 102	-	205
Total financial liabilities	72 398	76 050	90 878

* restated data

Note 25. Explanations to the condensed consolidated statement of cash flows

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Cash and cash equivalents reported in the statement of cash flows	30 008	217 282
Cash and cash equivalents in the balance sheet	30 008	217 282
Foreign exchange (gains)/losses result from the following items:	(15 279)	17 921
Foreign exchange gains/(losses) on measurement of bonds	(12 590)	13 050
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming sector	(141)	204
Foreign exchange (gains)/losses on measurement of loans granted as at the balance sheet date	-	106
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	(2 784)	4 738
Foreign exchange gains/(losses) on measurement of leases	236	(177)
Interest and shares in profits comprise:	(12 113)	(18 462)
Interest on bank deposits	(4 215)	(9 136)
Interest on bonds	(8 107)	(9 447)
Interest accrued on loans granted	-	(37)
Interest on lease contracts	209	158
(Gains)/losses on investing activities result from the following items:	10 212	(18 219)
Sale of property, plant and equipment	(7)	(421)
Net carrying amount of property, plant and equipment	-	483
Net carrying amount of scrapped intangible assets and expenditures on development projects	169	-
Settlement and measurement of derivative financial instruments	10 007	(18 358)
Measurement of private equity interests in the gaming sector	(29)	6
Commission and fees on purchase of bonds	72	71
Changes in provisions result from the following items:	14 550	(10 397)
Increase/(Decrease) in provisions for liabilities	2 449	(4 474)
Increase/(Decrease) in provisions for employee benefits	5 412	3 158
Increase/(Decrease) in provision for costs of earnings-related and other remuneration recognized under expenditure on development projects	6 689	(9 081)

* restated data

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
(Increase)/Decrease in receivables result from the following items:	26 679	52 095
(Increase)/Decrease in current receivables in the balance sheet	169 355	63 963
(Increase)/Decrease in non-current receivables in the balance sheet	(5)	2
(Increase)/Decrease in prepayments for investment properties	(25 000)	-
Withholding tax paid abroad	(2 664)	(4 748)
Adjustment for current income tax	(11 305)	(15 175)
(Increase)/Decrease in prepayments for development projects	(11 830)	7 395
(Increase)/Decrease in prepayments for property, plant and equipment and intangible assets	(1 177)	658
(Increase)/Decrease in receivables due to disposal of shares in a subsidiary	(90 695)	-
Increase/(Decrease) in liabilities, excluding loans and borrowings, result from the following items:	(7 838)	(1 976)
Increase/(Decrease) in current liabilities in the balance sheet	4 491	(15 713)
Adjustment for current income tax	(5 635)	(1 241)
Increase/(Decrease) in other current financial liabilities	(3 235)	7 695
Increase/(Decrease) in liabilities in respect of security deposits	170	-
Increase/(Decrease) in liabilities resulting from purchase of property, plant and equipment	8 305	7 278
Increase/(Decrease) in liabilities resulting from purchase of intangible assets	(289)	5
Increase/(Decrease) in liabilities arising from increased expenditure on development projects	(14 950)	-
Increase/(Decrease) in liabilities relating to costs of the sale of shares	3 305	-
Changes in other assets and liabilities result from the following items:	(4 146)	3 996
Change in prepayments and accruals in the balance sheet	(9 923)	1 788
Increase/(Decrease) in deferred income in the balance sheet	5 837	2 266
Adjustment for prepayments and deferred costs with the corresponding entry in liabilities	(60)	(58)
“Other adjustments” comprise:	3 403	948
Measurement of derivative financial instruments	-	(9)
Amortization and depreciation reported under cost of sales and other operating expenses	2 637	708
Foreign exchange differences on translation	738	236
Other adjustments	28	13

* restated data

Note 26. Cash flows and non-monetary changes resulting from changes in liabilities in financing activities

	01.01.2026	Cash flows	Non-monetary changes				31.03.2026
			Takeover of fixed leased assets	Termination of a lease contract	Foreign exchange differences	Interest accrued	
Lease liabilities	26 038	(1 162)	80	-	236	209	25 401
Total	26 038	(1 162)	80	-	236	209	25 401

	01.01.2025	Cash flows	Non-monetary changes				31.03.2025
			Takeover of fixed leased assets	Termination of a lease contract	Foreign exchange differences	Interest accrued	
Lease liabilities	20 150	(950)	61	(229)	(177)	158	19 013
Total	20 150	(950)	61	(229)	(177)	158	19 013



Note 27. 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 related entities belonging to the CD PROJEKT Group are verified to determine whether the agreed terms of the transactions are similar to the market terms, based on the recommendations and methods provided for in the OECD Guidelines as well as in national legislation.

Transactions with related entities after consolidation eliminations

	Sales to related entities		Purchases from related entities	
	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
NON-CONSOLIDATED SUBSIDIARIES				
CD PROJEKT RED Canada Ltd.	738	261	6 224	4 402
The Molasses Flood LLC	-	736	-	10 545
CD PROJEKT SILVER Inc.	-	-	-	183
OTHER RELATED PARTIES				
Members of the Management Boards of Group companies	23	2	-	-
Members of the Supervisory Board	5	-	-	-
Other members of the senior management	26	2	-	-
Other related parties	-	174	-	-

* restated data

	Receivables from related entities			Liabilities to related entities		
	31.03.2026	31.12.2025	31.03.2025*	31.03.2026	31.12.2025	31.03.2025*
NON-CONSOLIDATED SUBSIDIARIES						
CD PROJEKT RED Canada Ltd.	3 477	2 752	2 432	2 666	2 184	3 306
The Molasses Flood LLC	-	-	6 602	-	-	7 156
OTHER RELATED ENTITIES						
Members of the Management Boards of the Group companies	4	4	-	1	4	-
Other members of the senior management	12	6	4	23	16	24

* restated data

Note 28. Contingent liabilities

Contingent liabilities in respect of granted guarantees, sureties and collateral

	Specification	Currency	31.03.2026	31.12.2025	31.03.2025
mBank S.A.					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	-	-	427
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	248	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	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 962	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	1 358	1 358	1 358
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0120/16	PLN	-	-	1 204
Bill of exchange agreement	Subsidy agreement FENG.01.01-IP.01-006A/23-00	PLN	14 765	14 765	14 765
Erste Bank Polska S.A. (formerly: Santander Bank Polska S.A.)					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	23 500	23 500	23 500
Bank Polska Kasa Opieki Spółka Akcyjna					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000	50 000
BNP Paribas Bank Polska S.A.					
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	26 600	26 600	26 600

Note 29. Employee benefit programmes

Incentive plans for the years 2023-2027

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

Incentive Plan A

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

By the date of preparation of these financial statements:

(i) as part of Phase 1 of the Incentive Plan A (in 2023), 100 444 entitlements were granted, of which 80 636 entitlements remain active;

(ii) as part of Phase 2 of the Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 157 351 entitlements remain active;

(ii) as part of Phase 3 of the Incentive Plan A (in 2025), 123 186 entitlements were granted, of which 111 249 entitlements remain active;

(ii) as part of Phase 4 of the Incentive Plan A (in 2026), 144 457 entitlements were granted, of which 142 819 entitlements remain active.

Changes in entitlements granted under the Incentive Plan A for the years 2023-2027 – Phases 1-4

Specification	01.01.2026 – 31.03.2026	01.01.2025 – 31.12.2025
	Number of entitlements in pcs	
Granted, unrealized as at the beginning of the period	354 128	260 660
Granted during the period	144 457	123 186
Forfeited during the period*	6 530	29 718
Granted, unrealized as at the end of the period	492 055	354 128

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

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

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

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

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

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

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

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

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

Date of vesting	CDR volatility ratio	Risk-free interest rate
Entitlements granted on 15.03.2026	36%	4.4%
Entitlements granted on 28.03.2026	36%	4.8%

Incentive Plan B

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

By the date of preparation of these financial statements:

- (i) as part of Phase 1 of the Incentive Plan B (in 2023), 662 000 entitlements were granted, of which 635 000 entitlements remain active;
- (ii) as part of Phase 2 of the Incentive Plan B (in 2024), 723 500 entitlements were granted, of which 695 000 entitlements remain active;
- (iii) as part of Phase 3 of the Incentive Plan B (in 2025), 740 500 entitlements were granted, of which 715 000 entitlements remain active;
- (iv) as part of Phase 4 of the Incentive Plan B (in 2026), by the date of preparation of these financial statements 755 000 entitlements were granted, of which 740 000 entitlements remain active.

Earnings condition – 70% of the entitlements awarded under a given phase of the Incentive Plan B

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

Earnings conditions for the entitlements awarded under a given phase of the Incentive Plan B are as follows:

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

For the next phase of the Incentive Plan B starting in 2027, the earnings condition for the entitlements awarded in these phases for the period of 4 subsequent financial years will be determined by a resolution of the General Meeting of the Parent Company (at the request of the Management Board of the Parent Company).

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

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

Changes in entitlements granted under the Incentive Plan B for the years 2023-2027 – Phases 1-4

Specification	01.01.2026 – 31.03.2026	01.01.2025 – 31.12.2025
	Number of entitlements in pcs	
Granted, unrealized as at the beginning of the period	2 090 000	1 379 500
Granted during the period	755 000	740 500
Forfeited during the period*	60 000	30 000
Granted, unrealized as at the end of the period	2 785 000	2 090 000

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

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

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

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

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

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

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

Assumptions made for the measurement of the Incentive Plan B for the years 2023-2027 – Phase 4

Date of vesting	CDR volatility ratio	WIG volatility ratio	WIG correlation ratio	Risk-free interest rate
Entitlements granted on 15.03.2026	39%	20%	42%	4.6%
Entitlements granted on 28.03.2026	39%	20%	43%	5.3%

Note 30. Tax settlements

Tax settlements and other areas of activities regulated by the tax law may be subject to inspections by administrative bodies which are entitled to impose high penalties or sanctions. In accordance with a general rule, tax settlements may be subject to inspections within five years from the end of the calendar year in which the tax payment deadline expired. 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 potential disputes. These factors make the tax risk in Poland significantly higher than in countries with a more stable and predictable tax system.

The Parent Company avails itself of tax reliefs and preferential tax treatment to which it is entitled, guided by the principle of prudence and exercising due diligence. The eligibility for tax reliefs or preferential tax treatment is thoroughly analysed and, as a rule, confirmed in the individual tax rulings obtained. The Parent Company conducts research and development activities in a systematic and organized manner, as confirmed by the retention of its status as a research and development centre (R&D centre) pursuant to the Decision No. DNP-V.4241.27.2025 of the Minister of Finance dated 5 September 2025.

By virtue of its research and development activities and the R&D centre status it has obtained, the Parent Company deducts a wide range of eligible costs from its tax base, acting in accordance with the applicable regulations while complying with documentation and record-keeping requirements.

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

The Parent Company also applies the IP Box scheme, which allows entities engaged in research and development to tax eligible income from eligible intellectual property rights at an income tax rate of 5%. Once the statutory substantive and formal requirements have been met – including the maintenance of separate accounting records enabling the identification of income relating to eligible intellectual property rights – the Parent Company accounts for the selected sources of income using this preferential tax rate.

Note 31. Post balance sheet events

On 20 May 2026, in the [Current Report No. 6/2026](#), the Parent Company's Management Board announced that it had adopted a resolution on accepting and submitting to the Supervisory Board and the Ordinary General Meeting a motion concerning the distribution of the net profit for 2025. The Management Board is submitting a motion to the next Ordinary General Meeting regarding the distribution of the Company's net profit for the financial year 2025, amounting to PLN 635 208 677.41, less the amount of PLN 25 739 304.00, representing the negative amount of accumulated losses, disclosed in connection with the restatement of data for the comparative period, i.e. the amount of PLN 609 469 373.41, in such a way that this amount shall be allocated in full to the Company's supplementary capital. The reasons for the Management Board's decision are set out in the above-mentioned interim report. On 26 May 2026, in the [Current Report No. 7/2026](#), the Management Board of the Parent Company announced that the Supervisory Board had given a favourable opinion on the Management Board's motion and had accepted its recommendation.

On 27 May 2026, the Parent Company's Management Board convened the Ordinary General Meeting of the Parent Company for 23 June 2026. The key points on the agenda of the Meeting will include the adoption of resolutions concerning (i) the approval of the financial statements for 2025, (ii) the distribution of the Parent Company's net profit for 2025, (iii) granting discharge to members of the governing bodies (iv), amending the Remuneration Policy for Members of the Management Board and Members of the Supervisory Board, (v) amending the Company's Articles of Association to change its name, (vi) introducing a new Short-Term Incentive Plan for the Management Board and Senior Executives within the CD PROJEKT Group replacing the current short-term remuneration mechanisms for these individuals, as well as (vii) setting up a reserve capital for the implementation of this plan, and (viii) the authorization of the Company's Management Board to acquire the Company's treasury shares. The Company published the full text of the notice convening the General Meeting and the draft resolutions in the current reports No. 8/2026 and 9/2026.



CD PROJEKT

Additional information

5

Significant litigation pending before a court, a competent arbitration body or a public administration body

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

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

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

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

Shareholding structure

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

The Parent Company's share capital amounts to PLN 99 910 510 and consists of 99 910 510 shares with a nominal value of PLN 1.00 each. The shareholding structure, including the percentage share in the share capital and at the General Shareholders Meeting of the Parent Company, is updated on the basis of formal notifications received by the Parent Company from shareholders holding at least 5% of the total number of votes at the General Shareholders Meeting of the Parent Company.

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

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

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

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

The Parent Company did not receive any notifications concerning changes in the ownership structure of significant blocks of shares in the Parent Company after the date of the last interim report (annual report).

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

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

Name and surname	Position	As at 01.01.2026	As at 31.03.2026	As at 28.05.2026
Piotr Nielubowicz	Member of the Management Board Chief Financial Officer	6 858 717	6 858 717	6 858 717
Adam Badowski	Member of the Management Board Joint Chief Executive Officer	692 640	692 640	692 640
Michał Nowakowski	Member of the Management Board Joint Chief Executive Officer	530 290	530 290	530 290
Piotr Karwowski	Member of the Management Board Joint Chief Operating Officer	108 728	108 728	108 728
Paweł Zawodny	Member of the Management Board Joint Chief Operating Officer	18 508	18 508	18 508
Marcin Iwiński	Co-Chair of the Supervisory Board	12 650 000	12 650 000	12 650 000
Adam Kiciński	Co-Chair of the Supervisory Board	4 046 001	4 046 001	4 046 001

* Based on statements and notifications submitted to the Company

Reference to published estimates

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



CD PROJEKT

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

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Interim condensed separate income statement

	Note	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Sales revenue		191 107	180 091
Sales of products		184 935	178 069
Sales of goods for resale and materials		6 172	2 022
Cost of products, goods for resale and materials sold		13 880	15 081
Cost of products sold		11 466	12 304
Cost of goods for resale and materials sold		2 414	2 777
Gross profit on sales		177 227	165 010
Selling expenses		24 559	22 216
Total administrative expenses, including:		52 240	47 479
costs of research projects		8 955	8 198
Other operating income		4 838	3 339
Other operating expenses		4 561	3 256
(Impairment)/reversal of impairment of financial instruments		(3)	7
Operating profit		100 702	95 405
Finance income		26 306	39 107
Finance costs		10 225	20 566
Profit before tax		116 783	113 946
Income tax	A	7 637	1 266
Net profit		109 146	112 680
Net earnings per share (in PLN)			
Basic for the reporting period		1.09	1.13
Diluted for the reporting period		1.08	1.12

Interim condensed separate statement of comprehensive income

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Net profit	109 146	112 680
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	(3 224)	1 124
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	(3 224)	1 124
Other comprehensive income not subject to reclassification to gains or losses	-	-
Total other comprehensive income	(3 224)	1 124
Total comprehensive income	105 922	113 804



Interim condensed separate statement of financial position

	Note	31.03.2026	31.12.2025*	31.03.2025*
NON-CURRENT ASSETS		2 470 444	2 174 743	1 717 185
Property, plant and equipment		320 099	307 893	276 828
Intangible assets		65 837	65 024	66 106
Expenditure on development projects		1 325 120	1 159 562	784 100
Investment properties		67 486	31 241	31 319
Goodwill	C	49 168	49 168	49 168
Investments in subordinated entities	G	60 741	56 531	67 339
Prepayments and deferred costs		7 138	3 233	3 300
Other financial assets	G	458 459	387 233	331 629
Deferred tax assets	A	115 963	114 430	107 004
Other receivables	E,G	433	428	392
CURRENT ASSETS		1 172 082	1 332 673	1 327 971
Inventories		2 076	2 279	659
Trade receivables	D,G	103 244	127 074	85 887
Current income tax receivable		-	11 305	-
Other receivables	E,G	83 471	217 446	110 853
Prepayments and deferred costs		16 773	12 654	10 039
Other financial assets	G	396 445	332 820	470 174
Bank deposits over 3 months	G	546 776	520 813	487 346
Cash and cash equivalents	G	23 297	108 282	163 013
TOTAL ASSETS		3 642 526	3 507 416	3 045 156

* restated data

	Note	31.03.2026	31.12.2025	31.03.2025*
EQUITY		3 413 541	3 294 816	2 859 135
Share capital	18	99 911	99 911	99 911
Supplementary capital		2 356 085	2 356 085	2 025 642
Share premium		116 700	116 700	116 700
Treasury shares		(22 424)	(22 424)	-
Other reserves		144 654	135 075	59 268
Retained earnings / (Accumulated losses)		609 469	(25 740)	444 934
Net profit for the period		109 146	635 209	112 680
NON-CURRENT LIABILITIES		31 800	29 408	21 439
Other financial liabilities	G	17 643	17 995	16 519
Other liabilities		2 194	2 084	2 213
Deferred income		10 162	6 642	1 880
Provision for retirement and similar benefits		1 713	1 713	827
Other provisions	F	88	974	-
CURRENT LIABILITIES		197 185	183 192	164 582
Other financial liabilities	G	5 558	2 798	1 223
Trade payables	G	54 030	58 768	46 948
Current income tax liabilities		5 635	-	1 766
Other liabilities		7 778	6 473	5 935
Deferred income		13 421	11 104	10 769
Provision for retirement and similar benefits		12 274	8 895	9 449
Other provisions	F	98 489	95 154	88 492
TOTAL EQUITY AND LIABILITIES		3 642 526	3 507 416	3 045 156

* restated data.

Interim condensed separate statement of changes in equity

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings/(Accumulated losses)	Net profit for the period	Total equity
01.01.2026 – 31.03.2026								
Equity as at 01.01.2026	99 911	2 356 085	116 700	(22 424)	135 075	609 469	-	3 294 816
Total comprehensive income	-	-	-	-	(3 224)	-	109 146	105 922
Net profit	-	-	-	-	-	-	109 146	109 146
Other comprehensive income	-	-	-	-	(3 224)	-	-	(3 224)
Costs of the incentive plan	-	-	-	-	12 803	-	-	12 803
Equity as at 31.03.2026	99 911	2 356 085	116 700	(22 424)	144 654	609 469	109 146	3 413 541
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

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings/(Accumulated losses)	Net profit for the period	Total equity
01.01.2025 – 31.03.2025								
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	-	-	-	-	1 124	-	112 680	113 804
Net profit	-	-	-	-	-	-	112 680	112 680
Other comprehensive income	-	-	-	-	1 124	-	-	1 124
Costs of the incentive plan	-	-	-	-	7 659	-	-	7 659
Equity as at 31.03.2025	99 911	2 025 642	116 700	-	59 268	444 934	112 680	2 859 135

Interim condensed separate statement of cash flows

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
OPERATING ACTIVITIES		
Net profit	109 146	112 680
Total adjustments:	32 372	51 851
Depreciation and amortization of property, plant and equipment, intangible assets and expenditure on development projects	2 725	2 489
Amortization of development projects recognized as cost of goods sold	10 325	13 775
Foreign exchange (gains)/losses	(16 116)	18 039
Interest and shares in profits	(12 379)	(18 041)
(Gains)/losses on investing activities	10 212	(18 217)
Increase/(Decrease) in provisions	12 516	(18 926)
(Increase)/Decrease in inventories	203	1 143
(Increase)/Decrease in receivables	26 927	46 901
Increase/(Decrease) in liabilities, excluding loans and borrowings	(9 722)	14 641
Change in other assets and liabilities	(2 248)	3 232
The costs of share-based incentive plans	9 545	6 542
Other adjustments	384	273
Cash from operating activities	141 518	164 531
Income tax expense	4 982	(3 482)
Withholding tax paid abroad	2 655	4 748
Income tax (paid)/refunded	10 424	(12 647)
Net cash from operating activities	159 579	153 150

* restated data

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
INVESTING ACTIVITIES		
Inflows	357 596	357 154
Sale of intangible assets and property, plant and equipment	7	189
Repayment of loans granted	-	455
Sale of shares in a subsidiary	90 695	-
Expiry of bank deposits over 3 months	214 200	278 634
Redemption or sale of bonds	37 430	66 000
Interest on bonds	6 974	2 770
Interest received on deposits	4 187	8 692
Inflows from execution of forward contracts	3 885	366
Other inflows from investing activities	218	48
Outflows	601 554	411 405
Acquisition of intangible assets and property, plant and equipment	27 396	32 345
Expenditure on development projects	148 722	95 194
Acquisition of investment properties and capitalization of expenditure	11 629	-
Loans granted	-	1 776
Contribution to the capital of a subsidiary	2 260	2 750
Placement of bank deposits over 3 months	237 379	248 194
Purchase of private equity interests in the gaming sector	30	-
Transaction-related costs associated with the sale of shares	3 305	-
Purchase of bonds and cost of their purchase	170 833	31 146
Net cash from investing activities	(243 958)	(54 251)
FINANCING ACTIVITIES		
Inflows	1	9
Settlement of lease receivables	1	8
Interest received	-	1
Outflows	607	763
Payment of lease liabilities	465	618
Interest paid	142	145
Net cash used in financing activities	(606)	(754)
Net increase/(decrease) in cash and cash equivalents	(84 985)	98 145
Change in cash and cash equivalents in the balance sheet	(84 985)	98 145
Cash and cash equivalents as at the beginning of the period	108 282	64 868
Cash and cash equivalents as at the end of the period, including:	23 297	163 013
restricted cash and cash equivalents	291	-

Explanations to the condensed separate statement of cash flows

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
“Other adjustments” comprise:	384	273
Measurement of derivative financial instruments	-	(126)
Amortization and depreciation included under cost of sales and other operating expenses	384	399

* restated data

Assumption of comparability of the financial statements and consistency of accounting policies

The accounting policies applied in these interim condensed separate financial statements, material judgments made by the Management Board with regard to the accounting policies applied by the Company and the main sources of estimating uncertainties are consistent, in all material respects, with the policy adopted for preparing the annual financial statements of CD PROJEKT S.A. for 2025, with the exception of the presentation changes described below. These condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025.

Presentation changes and corrections of errors

In these separate financial statements for the period from 1 July to 31 March 2026, selected financial data were adjusted. In order to ensure comparability of the financial data in the reporting period, the data for the period from 1 January to 31 March 2025 and as at 31 March 2025 and 31 December 2025 were adjusted.

Interim condensed separate income statement for the period from 1 January to 31 March 2025

- The Company has adjusted the accounting treatment of withholding tax (WHT) from previous years, adjusting Income tax by PLN 25 792 thousand and thereby reducing Net profit. Due to an error in the income tax estimate, the withholding tax refunded in 2024 was incorrectly deducted in the amounts of PLN 11 082 thousand for 2022 and PLN 14 710 thousand for 2023. Originally, in the interim consolidated financial statements for the periods from 1 January to 31 March 2025, from 1 January to 30 June 2025 and from 1 July to 30 September 2025. As part of the work on closing the financial year 2025, the Group considered it more appropriate to restate the historical periods to which the tax related. Consequently, in the comparative figures presented for the first quarter of 2025, the income tax item was adjusted, resulting in an increase in net profit for that period of PLN 25 792 thousand.
- The presentation of operating income and expenses was amended, with Sale of services amounting to PLN 1 208 thousand being reclassified to Other operating income and the corresponding Cost of products sold amounting to PLN 1 057 thousand being reclassified to Other operating expenses.
- The presentation of foreign exchange differences arising from operating activities was changed, with PLN 572 thousand being transferred from Finance costs to Other operating expenses.

	01.01.2025 – 31.03.2025		
	published data	presentation changes	restated data
Sales revenue	181 299	(1 208)	180 091
Sales of services	1 208	(1 208)	-
Cost of products, goods for resale and materials sold	16 138	(1 057)	15 081
Cost of products sold	13 361	(1 057)	12 304
Gross profit on sales	165 161	(151)	165 010
Other operating income	2 131	1 208	3 339
Other operating expenses	1 627	1 629	3 256
Operating profit	95 977	(572)	95 405
Finance costs	21 138	(572)	20 566
Profit before tax	113 946	-	113 946
Income tax	27 058	(25 792)	1 266
Net profit from continuing operations	86 888	25 792	112 680
Net profit	86 888	25 792	112 680
Net earnings per share (in PLN)			
Basic for the reporting period	0.87	0.26	1.13
Diluted for the reporting period	0.86	0.26	1.12

Interim condensed separate statement of comprehensive income of CD PROJEKT for the period from 1 January to 31 March 2025

	01.01.2025 – 31.03.2025		
	published data	presentation changes	restated data
Net profit	86 888	25 792	112 680
Total other comprehensive income	1 124	-	1 124
Total comprehensive income, including:	88 012	25 792	113 804

Interim condensed separate statement of financial position as at 31 December 2025

- The presentation of certain non-current assets held by the Group was amended, with an amount of PLN 578 thousand being reclassified from Property, plant and equipment to Intangible assets.
- The presentation of advance payments for marketing campaigns was amended within current assets by reclassifying PLN 1 080 thousand from Other receivables to Prepayments and deferred costs.

	31.12.2025		
	published data	presentation changes	restated data
NON-CURRENT ASSETS	2 174 743	-	2 174 743
Property, plant and equipment	308 471	(578)	307 893
Intangible assets	64 446	578	65 024
CURRENT ASSETS	1 332 673	-	1 332 673
Other receivables	218 526	(1 080)	217 446
Prepayments and deferred costs	11 574	1 080	12 654
TOTAL ASSETS	3 507 416	-	3 507 416

Interim condensed separate statement of financial position as at 31 March 2025

- The presentation of certain non-current assets held by the Group was amended, with an amount of PLN 31 thousand being reclassified from Property, plant and equipment to Intangible assets.
- Trade payables amounting to PLN 30 555 thousand were reclassified from Other current provisions to Trade payables.
- An adjustment was made to the accounting treatment of actuarial gains from previous years, reducing Other reserves by PLN 52 thousand and increasing Retained earnings/(Accumulated losses) by PLN 52 thousand.
- The Company adjusted the accounting treatment of withholding tax (WHT) from previous years, increasing the Net profit for the current period by PLN 25 792 thousand, with a corresponding decrease in Retained earnings/(Accumulated losses) of PLN 25 792 thousand.

	31.03.2025		
	published data	presentation changes	restated data
NON-CURRENT ASSETS	1 717 185	-	1 717 185
Property, plant and equipment	276 859	(31)	276 828
Intangible assets	66 075	31	66 106
CURRENT ASSETS	1 327 971	-	1 327 971
TOTAL ASSETS	3 045 156	-	3 045 156

	31.03.2025		
	Published data	Presentation change	Restated data
EQUITY	2 859 135	-	2 859 135
Other reserves	59 320	(52)	59 268
Retained earnings / (Accumulated losses)	470 674	(25 740)	444 934
Net profit for the period	86 888	25 792	112 680
NON-CURRENT LIABILITIES	21 439	-	21 439
CURRENT LIABILITIES	164 582	-	164 582
Trade payables	16 393	30 555	46 948
Other provisions	119 047	(30 555)	88 492
TOTAL EQUITY AND LIABILITIES	3 045 156	-	3 045 156

Interim condensed separate statement of cash flows for the period from 1 January to 31 March 2025

- As a result of an adjustment to the accounting treatment of the withholding tax (WHT) for previous years amounting to PLN 25 792 thousand, the Net profit and Income tax on profit/(loss) before tax have been amended.
- As a result of the reclassification of balance sheet items, Increase/(Decrease) in provisions was reduced by PLN 30 555 thousand. At the same time, the balance of the Increase/(Decrease) in liabilities, excluding loans and borrowings was increased.
- A separate line item, Costs of share-based incentive plans, was created by transferring PLN 6 542 thousand from Other adjustments.

	01.01.2025 – 31.03.2025		
	Published data	Presentation changes	Restated data
OPERATING ACTIVITIES			
Net profit	86 888	25 792	112 680
Total adjustments:	51 852	(1)	51 851
Increase/(Decrease) in provisions	11 629	(30 555)	(18 926)
Increase/(Decrease) in liabilities, excluding loans and borrowings	(15 914)	30 555	14 641
The costs of share-based incentive plans	-	6 542	6 542
Other adjustments	6 816	(6 543)	273
Cash from operating activities	138 740	25 791	164 531
Income tax expense	22 310	(25 792)	(3 482)
Net cash from operating activities	153 151	(1)	153 150

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

A. Corporate income tax and deferred income tax

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 rights (the so-called IP BOX). When determining the appropriate tax rate for temporary differences, the Parent Company relied on forecasts of which tax base will give rise to the realization of the temporary differences recognized.

The main items of the income tax expense for the years ended 31 March 2026 and 31 March 2025 are as follows:

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*
Current income tax	9 170	8 539
For the financial year	6 515	7 736
Withholding tax paid abroad	2 655	4 748
Adjustments relating to prior years	-	(3 945)
Deferred income tax	(1 533)	(7 273)
Related to temporary differences arising and reversed	(1 533)	(7 273)
Income tax expense shown in the income statement	7 637	1 266
Effective tax rate	6.77%	1.12%

* 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.

Deductible temporary differences underlying the deferred tax assets

	31.12.2025	Differences affecting the deferred tax recognized in the profit or loss	31.03.2026
Provision for other employee benefits	4 146	1 264	5 410
Provision for costs of earnings-related and other remuneration	54 421	11 050	65 471
Foreign exchange losses	23 937	(3 582)	20 355
Difference between the carrying and tax amounts of expenditure on development projects	21 824	2 825	24 649
Salaries and wages and social security payable in future periods	4	42	46
Other provisions	37 306	(1 579)	35 727
Research and development relief	604 780	(971)	603 809
Tax value of leased non-current assets	19 484	(386)	19 098
Prepayments recognized as revenue for tax purposes	9 860	1 781	11 641
Total deductible differences, including:	775 762	10 444	786 206
taxed at 5%	105 912	14 102	120 014
taxed at 19%	669 850	(3 658)	666 192
Deferred tax assets	132 568	10	132 578

Taxable temporary differences underlying the deferred tax provisions

	31.12.2025	Differences affecting the deferred tax recognized in the profit or loss	31.03.2026
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	31 698	1 295	32 993
Current period revenue invoiced in the subsequent period/accrued income	114 887	(23 540)	91 347
Foreign exchange gains	39	391	430
Difference between the carrying amounts and tax bases of expenditure on development projects	70 354	14 078	84 432
Carrying amount of non-current assets leased	18 698	(291)	18 407
Other	222	4	226
Total taxable differences, including:	235 898	(8 063)	227 835
taxed at 5%	190 588	(62)	190 526
taxed at 19%	45 310	(8 001)	37 309
Deferred tax provisions	18 138	(1 523)	16 615

Net deferred tax assets/provisions

	31.03.2026	31.12.2025	31.03.2025
Deferred tax assets	132 578	132 568	116 546
Deferred tax provisions	16 615	18 138	9 542

B. Dividends paid (or declared) and received

During the period from 1 January to 31 March 2026, the Parent Company did not pay or receive dividends.

C. Goodwill

Goodwill recognized in business combinations and acquisitions

	31.03.2026	31.12.2025	31.03.2025
CD Projekt Red sp. z o.o.	39 147	39 147	39 147
Strange New Things business	10 021	10 021	10 021
Total	49 168	49 168	49 168



D. Trade receivables

	31.03.2026	31.12.2025	31.03.2025
Trade receivables, gross	103 506	127 329	85 997
Impairment write-downs	262	255	110
Trade receivables, net	103 244	127 074	85 887
from related entities	4 885	4 386	6 458
from other entities	98 359	122 688	79 429

Changes in write-downs of trade receivables

	01.01.2026 – 31.03.2026
OTHER ENTITIES	
Write-downs as at the beginning of the period	255
Increases, including:	7
Recognition of write-downs of overdue and disputed receivables	7
Decrease	-
Write-downs as at the end of the period	262

Current and overdue trade receivables as at 31.03.2026

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	4 885	4 885	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	4 885	4 885	-	-	-	-	-

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	98 621	98 126	200	-	35	227	33
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	262	-	3	-	35	191	33
total expected credit losses	262	-	3	-	35	191	33
Net receivables	98 359	98 126	197	-	-	36	-

Total							
gross receivables	103 506	103 011	200	-	35	227	33
impairment write-downs	262	-	3	-	35	191	33
Net receivables	103 244	103 011	197	-	-	36	-

E. Other receivables

	31.03.2026	31.12.2025*	31.03.2025
Other gross receivables	83 904	217 874	111 245
Impairment write-downs	-	-	-
Other net receivables	83 904	217 874	111 245
from related entities	4 082	3 598	14 431
from other entities	79 822	214 276	96 814

* restated data

	31.03.2026	31.12.2025*	31.03.2025
Other gross receivables, including:	83 904	217 874	111 245
tax receivables, other than corporate income tax	40 978	39 057	58 036
prepayments for inventories	23 054	32 672	36 280
prepayments for development projects	16 665	28 011	15 580
prepayments for property, plant and equipment and intangible assets	1 484	1 177	883
security deposits	474	473	442
settlements with employees	42	51	24
settlements with the members of the Management Board	4	4	-
disposal of shares in a subsidiary	-	90 695	-
prepayments for investment properties	-	25 000	-
other	1 203	734	-
Write-downs	-	-	-
Other net receivables, including:	83 904	217 874	111 245
current	83 471	217 446	110 853
non-current	433	428	392

* restated data

F. Other provisions

	31.03.2026	31.12.2025	31.03.2025*
Provisions for liabilities, including:	98 577	96 128	88 492
provision for costs of earnings-related and other remuneration	72 127	59 862	66 010
provision for costs of the audit and review of the financial statements	126	104	195
provision for costs of external services	12 256	21 889	6 972
provision for other costs	14 068	14 273	15 315
Total, including:	98 577	96 128	88 492
current	98 489	95 154	88 492
non-current	88	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 01.01.2026	59 862	104	21 889	14 273	96 128
Provisions recognized during the year	12 265	116	59 587	1 114	73 082
Provisions utilized/released	-	94	69 220	1 319	70 633
As at 31.03.2026, including:	72 127	126	12 256	14 068	98 577
current	72 127	126	12 168	14 068	98 489
non-current	-	-	88	-	88

G. Information on financial instruments

Fair values of specific classes of financial instruments

The fair value of financial instruments for which there is no active market is determined using appropriate valuation techniques. The 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 or 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 March 2026, 31 December 2025 and 31 March 2025.

	31.03.2026	31.12.2025	31.03.2025
LEVEL 1			
Assets measured at fair value			
Financial assets measured at fair value through other comprehensive income	257 219	217 863	227 254
foreign bonds – EUR	22 266	21 971	21 782
foreign bonds – USD	234 953	195 892	205 472
LEVEL 2			
Assets measured at fair value through profit or loss			
Derivative instruments	278	10 067	8 643
currency forwards - EUR	278	506	872
currency forwards - USD	-	9 561	7 771
Private equity interests in the gaming sector	4 313	4 114	4 770
private equity interests in the gaming sector - SEK	635	561	966
private equity interests in the gaming sector - USD	3 678	3 553	3 804
Liabilities measured at fair value through profit or loss			
Derivative instruments	4 102	-	181
currency forwards - JPY	-	-	181
currency forwards - USD	4 102	-	-

Financial assets – classification and measurement

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 selling bonds before maturity as part of the adopted strategy;
- all bonds purchased meet the SPPI test.

As a result of the analysis conducted, purchased bonds were classified into two financial asset management models which differ in terms of the entity managing the bond portfolio. Polish bonds that are managed directly on the level of the Company are measured at amortized cost, because they are held to collect contractual cash flows. Foreign bonds managed by an external entity in accordance with 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 Group adopts historical cost as an acceptable approximation of the fair value.

The Company did not measure the fair values of trade receivables and payables, cash and cash equivalents, bank deposits over 3 months and loans granted with variable interest rates, 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.

	31.03.2026	31.12.2025	31.03.2025
Financial assets measured at amortized cost	1 266 844	1 244 606	1 297 774
Other non-current receivables	433	428	392
Trade receivables	103 244	127 074	85 887
Cash and cash equivalents	23 297	108 282	163 013
Bank deposits over 3 months	546 776	520 813	487 346
Domestic bonds	576 594	472 119	557 196
Loans granted	16 500	15 890	3 940
Financial assets measured at cost	60 741	56 531	67 339
Investments in subordinated entities	60 741	56 531	67 339
Financial assets measured at fair value through other comprehensive income	257 219	217 863	227 254
Foreign bonds	257 219	217 863	227 254
Financial assets measured at fair value through profit or loss	4 591	14 181	13 413
Derivative financial instruments	278	10 067	8 643
Private equity interests in the gaming sector	4 313	4 114	4 770
Total financial assets	1 589 395	1 533 181	1 605 780

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 consolidated 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.

	31.03.2026	31.12.2025	31.03.2025
LEVEL 1			
Fair value of assets measured at amortized cost	571 886	473 607	557 815
Domestic bonds	571 886	473 607	557 815

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

Financial liabilities – classification and measurement

	31.03.2026	31.12.2025	31.03.2025*
Financial liabilities measured at amortized cost	73 129	79 561	64 509
Trade payables	54 030	58 768	46 948
Lease liabilities and other financial liabilities	19 099	20 793	17 561
Financial liabilities measured at fair value through profit or loss	4 102	-	181
Derivative financial instruments	4 102	-	181
Total financial liabilities	77 231	79 561	64 690

* restated data

H. Transactions with related entities

	Sales to related entities		Purchases from related entities	
	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025*	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
SUBSIDIARIES				
GOG sp. z o.o.	-	3 720	-	9
CD PROJEKT RED Inc.	1 780	840	47 661	15 529
CD PROJEKT RED Canada Ltd.	245	169	6 108	4 339
The Molasses Flood LLC	-	174	-	9 708
CD PROJEKT SILVER Inc.	-	-	-	183
OTHER RELATED PARTIES				
Members of the Management Board	23	-	-	-
Members of the Supervisory Board	5	-	-	-
Other members of the senior management	26	2	-	-
Other related parties	-	173	-	-

* restated data

	Receivables from related entities			Liabilities to related entities		
	31.03.2026	31.12.2025	31.03.2025*	31.03.2026	31.12.2025	31.03.2025*
SUBSIDIARIES						
GOG sp. z o.o.	-	-	3 471	-	-	-
CD PROJEKT RED Inc.	22 366	21 519	12 739	17 832	14 679	10 966
CD PROJEKT RED Canada Ltd.	3 097	2 351	2 386	2 620	2 147	3 259
The Molasses Flood LLC	-	-	6 234	-	-	6 592
OTHER RELATED PARTIES						
Members of the Management Board	4	4	-	1	4	10
Other members of the senior management	12	6	4	23	16	24

* restated data



Statement of the Management Board of the Parent Company

On the fairness of preparation of the consolidated financial statements

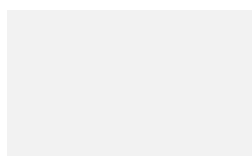
These interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union published and effective as at 31 December 2025, and to the extent not governed by the said standards, in accordance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



Approval of the financial statements

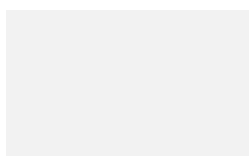
This report for the period from 1 January to 31 March 2026 has been signed and approved for publication by the Management Board of CD PROJEKT S.A. on 28 May 2026.

Warsaw, 28 May 2026



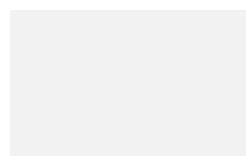
Piotr Nielubowicz

Member of the Management Board



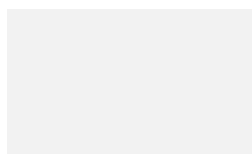
Adam Badowski

Member of the Management Board



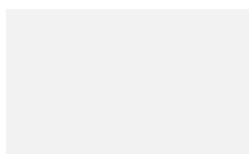
Michał Nowakowski

Member of the Management Board



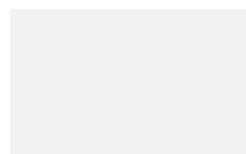
Piotr Karwowski

Member of the Management Board



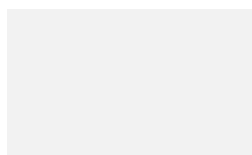
Paweł Zawodny

Member of the Management Board



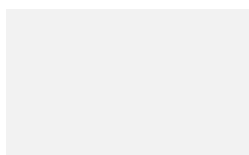
Jeremiah Cohn

Member of the Management Board



Karolina Radziszewska

Member of the Management Board



Krystyna Cybulska

Chief Accountant



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