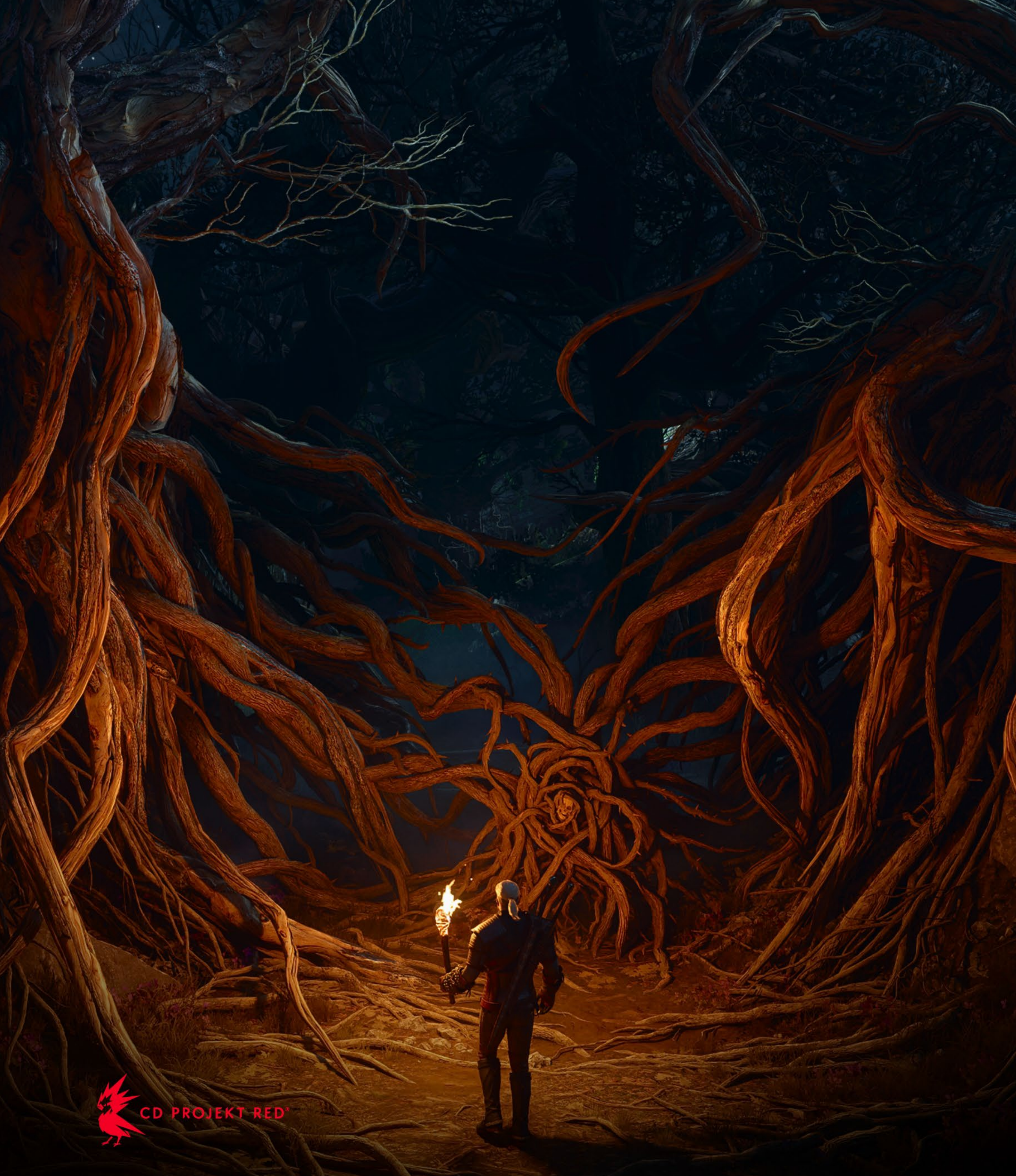

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE CD PROJEKT RED GROUP IN THE PERIOD BETWEEN 1 JANUARY AND 30 JUNE 2026

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 RED, its representatives and employees decline all responsibility in this regard.

CD PROJEKT RED Group - Selected financial data translated into EUR

	PLN		EUR	
	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Net sales of products, goods for resale, and materials	435 308	355 021	102 372	84 112
Cost of sales of products, goods for resale and materials	29 390	37 996	6 912	9 002
Operating profit	245 339	166 208	57 697	39 378
Profit before tax	274 612	201 863	64 581	47 826
Net profit on continuing operations	249 107	181 627	58 583	43 031
Net loss on discontinued operations	-	(879)	-	(208)
Net profit	249 107	180 748	58 583	42 823
Net cash from operating activities	245 175	249 711	57 658	59 162
Net cash from investing activities	(336 532)	(225 054)	(79 143)	(53 320)
Net cash from financing activities	(3 311)	(2 569)	(778)	(609)
Net increase/(decrease) in cash and cash equivalents	(94 668)	22 088	(22 263)	5 233
Weighted average number of outstanding shares (in thousands)	99 832	99 911	99 832	99 911
Net earnings per share (in PLN/EUR)	2.50	1.81	0.59	0.43
Diluted earnings per share (in PLN/EUR)	2.47	1.79	0.58	0.42
Book value per share (in PLN/EUR)	35.67	28.80	8.30	6.79
Diluted book value per share (in PLN/EUR)	35.34	28.51	8.23	6.72
Dividend declared or paid per share (in PLN/EUR)	-	1.00	-	0.24

** restated data*

	PLN		EUR	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Total assets	3 787 693	3 503 320	881 618	828 855
Liabilities and provisions for liabilities (excluding accruals)	215 180	195 715	50 086	46 304
Non-current liabilities	41 565	33 157	9 675	7 845
Current liabilities	185 410	180 304	43 156	42 658
Equity	3 560 718	3 289 859	828 787	778 352
Share capital	99 911	99 911	23 255	23 638

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

- Items of the condensed interim consolidated income statement and the condensed interim consolidated statement of cash flows were translated at exchange rates calculated as an arithmetic mean of the exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of each month in a given reporting period. These rates were, respectively, as follows: from 1 January to 30 June 2026: 4.2522 PLN/EUR and from 1 January to 30 June 2025: 4.2208 PLN/EUR.

- Items of assets, liabilities and equity in the condensed interim consolidated statement of financial position were translated at exchange rates announced by the National Bank of Poland for the euro applicable as at the last day of the reporting period. These rates were, respectively, as follows: 4.2963 PLN/EUR as at 30 June 2026 and 4.2267 PLN/EUR as at 31 December 2025.

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Key financial data of the CD PROJEKT RED Group

1

Interim condensed consolidated income statement

	Note	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Sales revenue		**435 308**	**355 021**
Sales of products	2	421 040	336 075
Sales of goods for resale and materials	2	14 268	18 946
Cost of sales of products, goods for resale and materials		**29 390**	**37 996**
Cost of products sold	3	22 006	24 169
Cost of goods for resale and materials sold	3	7 384	13 827
Gross profit on sales		**405 918**	**317 025**
Selling expenses	3	57 108	58 675
Total administrative expenses, including:	3	109 545	96 329
cost of research projects	3	18 999	17 878
Other operating income	4	12 980	9 088
Other operating expenses	4	6 900	4 753
(Impairment)/reversal of impairment of financial instruments		(6)	(148)
Operating profit		**245 339**	**166 208**
Finance income	5	42 531	75 026
Finance costs	5	13 258	39 371
Profit before tax		**274 612**	**201 863**
Income tax	6	25 505	20 236
Net profit on continuing operations		**249 107**	**181 627**
Net loss on discontinued operations	**7**	**-**	**(879)**
Net profit		**249 107**	**180 748**
Net earnings per share (in PLN)			
Basic for the reporting period		2.50	1.81
Diluted for the reporting period		2.47	1.79
Net earnings on continuing operations per share (in PLN)			
Basic for the reporting period		2.50	1.82
Diluted for the reporting period		2.47	1.80
Net loss on discontinued operations per share (in PLN)			
Basic for the reporting period		-	(0.01)
Diluted for the reporting period		-	(0.01)

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

Interim condensed consolidated statement of comprehensive income

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Net profit	**249 107**	**180 748**
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	**5 036**	**(3 539)**
Exchange differences on measurement of foreign operations	10 051	(5 157)
Measurement of financial instruments at fair value through other comprehensive income, taking into account the tax effect	(5 015)	1 618
Other comprehensive income not subject to reclassification to gains or losses	**-**	**-**
Total other comprehensive income	**5 036**	**(3 539)**
Total comprehensive income, including:	**254 143**	**177 209**
Total comprehensive income on continuing operations	254 143	178 088
Total comprehensive income on discontinued operations	-	(879)

** restated data*

Interim condensed consolidated statement of financial position

	Note	30.06.2026	31.12.2025*
NON-CURRENT ASSETS		**2 618 100**	**2 168 647**
Property, plant and equipment	9	368 593	334 779
Intangible assets	10	65 494	64 979
Expenditure on development projects	10	1 512 454	1 148 143
Investment properties	12	66 062	31 241
Goodwill	10	88 899	88 899
Shares in non-consolidated subordinated entities	24	11 206	10 770
Prepayments and deferred costs	13	11 711	3 233
Other financial assets	14,24	383 676	371 566
Deferred tax assets	6	102 352	114 603
Trade receivables	16,24	7 574	-
Other receivables	17,24	79	434
CURRENT ASSETS		**1 169 593**	**1 334 673**
Inventories	15	1 416	2 279
Trade receivables	16,24	160 378	125 441
Current income tax receivable		-	11 305
Other receivables	17	80 314	214 114
Prepayments and deferred costs	13	21 073	14 009
Other financial assets	14,24	464 874	332 597
Bank deposits over 3 months	24	422 091	520 813
Cash and cash equivalents	24	19 447	114 115
TOTAL ASSETS		**3 787 693**	**3 503 320**

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

	Note	30.06.2026	31.12.2025
EQUITY		**3 560 718**	**3 289 859**
Share capital	18	99 911	99 911
Supplementary capital		3 001 974	2 400 607
Share premium		116 700	116 700
Treasury shares		(7 429)	(22 424)
Other reserves		138 361	133 553
Foreign exchange differences on translation		3 581	(6 470)
Retained earnings/(Accumulated losses)		(41 487)	(26 726)
Net profit (loss) for the period		249 107	594 708
NON-CURRENT LIABILITIES		**41 565**	**33 157**
Other financial liabilities	24	26 759	21 743
Other liabilities	19	2 134	2 085
Deferred income	21	10 068	6 642
Provision for retirement and similar benefits	22	1 713	1 713
Other provisions	23	891	974
CURRENT LIABILITIES		**185 410**	**180 304**
Other financial liabilities	24	19 347	7 860
Trade payables	24	54 665	46 447
Current income tax liabilities		7 085	-
Other liabilities	20	10 827	7 297
Deferred income	21	1 727	11 104
Provision for retirement and similar benefits	22	19 580	12 442
Other provisions	23	72 179	95 154
TOTAL EQUITY AND LIABILITIES		**3 787 693**	**3 503 320**

(all amounts in PLN thousand, unless stated otherwise)

Interim condensed statement of changes in consolidated equity

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange differences on translation	Retained earnings/ (Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2026 – 30.06.2026									
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	-	-	-	-	(5 015)	10 051	-	249 107	254 143
Net profit	-	-	-	-	-	-	-	249 107	249 107
Other comprehensive income	-	-	-	-	(5 015)	10 051	-	-	5 036
Costs of the incentive plan	-	-	-	-	17 721	-	-	-	17 721
Settlement in treasury shares	-	(8 102)	-	14 995	(7 898)	-	-	-	(1 005)
Appropriation of the net profit/offset of loss	-	609 469	-	-	-	-	(609 469)	-	-
Equity as at 30.06.2026	**99 911**	**3 001 974**	**116 700**	**(7 429)**	**138 361**	**3 581**	**(41 487)**	**249 107**	**3 560 718**
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**
Correction 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**

(all amounts in PLN thousand, unless stated otherwise)

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Foreign exchange differences on translation	Retained earnings/ (Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2025 – 30.06.2025									
Equity as at 01.01.2025	**99 911**	**2 069 034**	**116 700**	**-**	**49 017**	**431**	**465 574**	**-**	**2 800 667**
Correction 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	-	-	-	-	1 618	(5 157)	-	180 748	177 209
Net profit	-	-	-	-	-	-	-	180 748	180 748
Other comprehensive income	-	-	-	-	1 618	(5 157)	-	-	(3 539)
Costs of the incentive plan	-	-	-	-	19 643	-	-	-	19 643
Setting up reserve capital for the purchase of treasury shares	-	(40 320)	-	-	40 320	-	-	-	-
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 30.06.2025	**99 911**	**2 400 607**	**116 700**	**-**	**110 546**	**(4 726)**	**(26 726)**	**180 748**	**2 877 060**

(all amounts in PLN thousand, unless stated otherwise)

Interim condensed consolidated statement of cash flows

	Note	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
OPERATING ACTIVITIES			
Net profit		**249 107**	**180 748**
Total adjustments:	**25**	**(38 862)**	**61 402**
Depreciation and amortization of property, plant and equipment, intangible assets and expenditure on development projects		5 633	5 563
Amortization of development projects recognized as cost of goods sold		20 652	27 673
Foreign exchange (gains)/losses		(17 720)	29 428
Interest and shares in profits		(25 101)	(35 991)
(Gains)/losses on investing activities		13 713	(30 636)
Increase/(Decrease) in provisions		(22 210)	(36 508)
(Increase)/Decrease in inventories		863	(2 840)
(Increase)/Decrease in receivables		(23 626)	56 028
Increase/(Decrease) in liabilities, excluding loans and borrowings		10 022	9 667
Change in other assets and liabilities		(21 553)	18 237
The costs of share-based incentive plans		14 941	19 449
Other adjustments		5 524	1 332
Cash from operating activities		**210 245**	**242 150**
Income tax expense		21 205	12 970
Withholding tax paid abroad		4 300	7 376
Income tax (paid)/refunded		9 425	(12 785)
Net cash from operating activities		**245 175**	**249 711**

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

	Note	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
INVESTING ACTIVITIES			
Inflows		**665 616**	**757 902**
Sale of intangible assets and property, plant and equipment		175	201
Sale of shares in a subsidiary		90 695	-
Expiry of bank deposits over 3 months		487 419	538 383
Redemption or sale of bonds		56 833	183 067
Interest on bonds		14 173	8 086
Interest received on deposits		8 666	17 348
Inflows from exercising forward contracts		7 655	10 817
Outflows		**1 002 148**	**982 956**
Acquisition of intangible assets and property, plant and equipment		47 617	60 187
Expenditure on development projects		355 580	241 990
Acquisition of investment properties and capitalization of expenditure		11 598	3 569
Placement of bank deposits over 3 months		385 313	436 384
Purchase of private equity interests in the gaming sector		77	-
Purchase of bonds and cost of their purchase		198 658	240 826
Transaction-related costs associated with the sale of shares		3 305	-
Net cash from investing activities		**(336 532)**	**(225 054)**
FINANCING ACTIVITIES			
Inflows		**62**	**15**
Net proceeds from the sale of treasury shares and issue of shares in the execution of the incentive plan		60	-
Settlement of lease receivables		2	13
Interest received		-	2
Outflows		**3 373**	**2 584**
Expenses related to the execution of the incentive plan		784	-
Payment of lease liabilities		2 183	2 253
Interest paid		406	331
Net cash from financing activities	**26**	**(3 311)**	**(2 569)**
Net increase/(decrease) in cash and cash equivalents		**(94 668)**	**22 088**
Change in cash and cash equivalents in the balance sheet		**(94 668)**	**22 088**
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:		**19 447**	**146 974**
restricted cash and cash equivalents		10	-

(all amounts in PLN thousand, unless stated otherwise)

Explanatory notes to the interim condensed consolidated financial statements

2

General information

Name of reporting entity:	CD PROJEKT RED S.A. (On 10 August 2026, the District Court for the Capital City of Warsaw, 14th Business Department of the National Court Register registered a change in the name of the reporting entity from "CD PROJEKT S.A." to "CD PROJEKT RED S.A.")
Legal form:	a joint stock company (*spółka akcyjna)*
Registered office:	ul. Jagiellońska 74, 03-301 Warsaw
Country of registration:	Poland
Core activities:	CD PROJEKT RED S.A. is the holding company of the CD PROJEKT RED 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 Company:	CD PROJEKT RED S.A.
Name of the ultimate parent of the Group:	CD PROJEKT RED S.A.

Consolidation policies

Consolidated companies

As at 30.06.2026	% share in capital	% share of voting rights	consolidation method
CD PROJEKT S.A. (currently, after the change of the company name: CD PROJEKT RED S.A.)	Parent Company	-	-
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 Company does not have to consolidate a subsidiary using the acquisition accounting method, if:

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

where those transactions between the subsidiary and its Parent Company 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 Company's total assets;
- 6% of the share in the Parent Company's sales revenue and financial transactions,

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

(all amounts in PLN thousand, unless stated otherwise)

Subsidiaries

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

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

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

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

Basis of preparation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with 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 has not identified any facts or circumstances which would indicate any threats to the Group continuing in operation as a going concern for a period of 12 months after the end of the reporting period as a result of intended or forced discontinuing or significantly curtailing its existing operations.

By the date of preparing the consolidated financial statements for the period from 1 January to 30 June 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 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) applicable as at 30 June 2026.

The Group intends to apply amendments to the IFRSs 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 2025.

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

The 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 reporting periods beginning on or after 1 January 2027.

The Group anticipates that the introduction of the new IFRS 18 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 20*** *Regulatory Assets and Regulatory Liabilities* – applicable to reporting periods beginning on or after 1 January 2029;
- ***IFRS 19*** *Subsidiaries without Public Accountability: Disclosures* – applicable to reporting periods beginning on or after 1 January 2027;
- Amendments to the fair value option in ***IAS 28*** *Investments in Associates and Joint Ventures* – applicable to reporting periods beginning on or after 1 January 2027;
- Amendments to ***IAS 21*** *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency* – applicable to 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 measured 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 denominated 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 30 June 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 30 June 2025 and as at 31 December 2025 were adjusted.

Interim condensed consolidated income statement for the period from 1 January to 30 June 2025

- The Group has adjusted the accounting treatment of withholding tax (WHT) for the previous 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 30 June 2025, the Group has adjusted this treatment in the then current periods. 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 half 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 changed by moving Sales of services of PLN 421 thousand to Other operating income.
- The presentation of foreign exchange differences arising from operating activities was changed, with PLN 924 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 – 30.06.2025		
	published data	presentation change	restated data
Sales revenue	**443 039**	**(88 018)**	**355 021**
Sales of products	339 007	(2 932)	336 075
Sales of services	1 169	(1 169)	-
Sales of goods for resale and materials	102 863	(83 917)	18 946
Cost of products, goods for resale and materials sold	**99 258**	**(61 262)**	**37 996**
Cost of products sold	24 140	29	24 169
Cost of goods for resale and materials sold	75 118	(61 291)	13 827
Gross profit on sales	**343 781**	**(26 756)**	**317 025**
Selling expenses	77 797	(19 122)	58 675
Administrative expenses	102 306	(5 977)	96 329
Other operating income	8 275	813	9 088
Other operating expenses	3 743	1 010	4 753
(Impairment)/reversal of impairment of financial instruments	(148)	-	(148)
Operating profit	**168 062**	**(1 854)**	**166 208**
Finance income	76 188	(1 162)	75 026
Finance costs	43 156	(3 785)	39 371
Profit before tax	**201 094**	**769**	**201 863**
Income tax	46 138	(25 902)	20 236
Net profit on continuing operations	**154 956**	**26 671**	**181 627**
Net loss on discontinued operations	**-**	**(879)**	**(879)**
Net profit	**154 956**	**25 792**	**180 748**
Net earnings per share (in PLN)			
Basic for the reporting period	1.55	0.26	1.81
Diluted for the reporting period	1.54	0.25	1.79
Net earnings on continuing operations per share (in PLN)			
Basic for the reporting period	1.55	0.27	1.82
Diluted for the reporting period	1.54	0.26	1.80
Net loss 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)

(all amounts in PLN thousand, unless stated otherwise)

Interim condensed consolidated statement of comprehensive income for the period from 1 January to 30 June 2025

	01.01.2025 – 30.06.2025		
	published data	presentation change	restated data
Net profit	**154 956**	**25 792**	**180 748**
Total other comprehensive income	**(3 539)**	**-**	**(3 539)**
Total comprehensive income, including:	**151 417**	**25 792**	**177 209**
Total comprehensive income on continuing operations	151 417	26 671	178 088
Total comprehensive income on discontinued operations	-	(879)	(879)

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 materials reported in current assets was amended by reclassifying PLN 1 080 thousand from Other receivables to Prepayments and deferred costs.

	31.12.2025		
	published data	presentation change	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**

(all amounts in PLN thousand, unless stated otherwise)

Interim condensed consolidated statement of cash flows for the period from 1 January to 30 June 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 was reduced by PLN 7 446 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 19 449 thousand from Other adjustments.

	01.01.2025 – 30.06.2025		
	published data	presentation change	restated data
OPERATING ACTIVITIES			
Net profit	**154 956**	**25 792**	**180 748**
Total adjustments:	**61 402**	**-**	**61 402**
Increase/(Decrease) in provisions	(29 062)	(7 446)	(36 508)
Increase/(Decrease) in liabilities, excluding loans and borrowings	2 221	7 446	9 667
Costs of share-based incentive plans	-	19 449	19 449
Other adjustments	20 781	(19 449)	1 332
Cash from operating activities	**216 358**	**25 792**	**242 150**
Income tax expense	38 762	(25 792)	12 970
Net cash from operating activities	**249 711**	**-**	**249 711**

Audit by the registered auditor

The financial data presented in the statement of financial position as at 30 June 2026 and the financial data presented in the income statement, cash flow statement and the statement of changes in equity for the period from 1 January to 30 June 2026 and from 1 January to 30 June 2025 were not audited by the registered auditor. The data for the periods referred to above were reviewed by the registered auditor. The statement of financial position as at 31 December 2025 was audited by the registered auditor.

(all amounts in PLN thousand, unless stated otherwise)

Notes – operations of the CD PROJEKT RED 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 compared 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.

Seasonality or cyclicality of the Group's operations

A detailed description of seasonality and cyclicality of the operations is presented in the Management Board Report on CD PROJEKT RED Group activities in the period between 1 January and 31 June 2026.

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 the 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.

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

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

In the first half 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 – 30.06.2026		01.01.2025 – 30.06.2025*	
	in PLN	w %	in PLN	in %
Domestic sales	**14 396**	**3.3%**	**15 794**	**4.4%**
Export sales, including:	**420 912**	**96.7%**	**339 227**	**95.6%**
Europe	34 460	7.9%	54 528	15.4%
North America	327 848	75.3%	255 994	72.1%
Asia	57 834	13.3%	27 427	7.7%
Australia	770	0.2%	1 278	0.4%
Total	**435 308**	**100%**	**355 021**	**100%**

** restated data*

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

Sales revenue – by distribution channel

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Games – box issues	27 993	34 581
Games – digital issues	312 473	311 060
Other revenue	94 842	9 380
Total	**435 308**	**355 021**

** restated data*

In Other revenue, the Group recognized mainly revenue from IP licensing.

(all amounts in PLN thousand, unless stated otherwise)

Sales revenue – by category

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
The Witcher – own projects	71 726	65 499
Cyberpunk – own projects	268 598	279 933
Revenue from IP licensing	94 817	9 375
Other	167	214
Total	**435 308**	**355 021**

Revenue from sales of own projects comprise the revenue from the commercialization of projects relating to, respectively, The Witcher and Cyberpunk franchises where the Group is financing their production and bears the substantial economic risk associated with their execution and commercialization. This item comprises both products manufactured by the Company and products developed by third parties and commissioned by the Company.

Note 3. Operating expenses

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Depreciation of property, plant and equipment and amortization of intangible assets, including:	5 633	4 697
depreciation of leased buildings	2 068	1 640
depreciation of leased vehicles	95	87
Materials and energy used	1 531	1 620
External services	36 949	50 287
Taxes and fees	1 294	987
Salaries and wages, social insurance and other benefits	115 723	92 684
Cost of goods for resale and materials sold	7 384	13 827
Cost of products sold	22 006	24 169
Other costs	5 523	4 729
Total	**196 043**	**193 000**
Selling expenses, including:	57 108	58 675
cost of product maintenance	11 106	9 843
Total administrative expenses, including:	109 545	96 329
cost of research projects	18 999	17 878
Costs of sales	29 390	37 996
Total	**196 043**	**193 000**

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

Note 4. Other operating income and expenses

Other operating income

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Tax relief for innovative employee	6 220	4 904
Rental income	2 318	1 830
Other sales	2 227	1 103
Income from re-invoicing	1 151	876
Damages received	555	-
Subsidies	201	256
Gains on disposal of non-current assets	163	-
Fixed assets and goods for resale received free of charge	80	16
Other	65	103
Total other operating income	**12 980**	**9 088**

** restated data*

Other operating expenses

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Net foreign exchange losses on operating activities	1 247	924
Cost of rental	1 127	913
Costs relating to re-invoicing	1 151	876
Impairment of property, plant and equipment and investment properties	1 009	-
Depreciation of investment properties	768	772
Cost of other sales	631	650
Donations and charity	400	439
Scrapping of fixed and intangible assets	169	96
Loss on disposal of non-current assets	-	58
Other	398	25
Total other operating expenses	**6 900**	**4 753**

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

Note 5. Finance income and finance costs

Finance income

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
Interest income	**25 507**	**35 627**
on bonds	16 841	18 921
on current bank deposits	8 666	16 706
Other finance income	**17 024**	**39 399**
net foreign exchange gains	16 947	-
measurement of private equity interests in the gaming sector	76	36
settlement and measurement of derivative financial instruments	-	39 271
other	1	92
Total finance income	**42 531**	**75 026**

Finance costs

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Interest expense	**411**	**347**
on lease contracts	406	329
on liabilities to the State Treasury	5	8
on trade payables	-	1
other	-	9
Other finance costs	**12 847**	**39 024**
settlement and measurement of derivative financial instruments	12 694	-
commission and fees on purchase of bonds	153	140
net foreign exchange losses	-	32 725
loss on redemption of bonds	-	6 159
Total finance costs	**13 258**	**39 371**
Net finance income/costs	**29 273**	**35 655**

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

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 as to which tax base will give rise to the realization of the temporary differences recognized.

The main items of income tax expense for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Current income tax	**13 254**	**15 109**
For the financial year	8 939	11 714
Withholding tax paid abroad	4 315	7 340
Adjustments relating to prior years	-	(3 945)
Deferred income tax	**12 251**	**5 127**
Related to temporary differences arising and reversed	12 251	5 127
Income tax expense shown in the income statement	**25 505**	**20 236**
Effective tax rate	**9.29%**	**10.02%**

** 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.

(all amounts in PLN thousand, unless stated otherwise)

Deductible temporary differences underlying the deferred tax assets

	31.12.2025	Differences affecting the deferred tax recognized in the profit or loss	30.06.2026
Provision for other employee benefits	7 273	4 243	11 516
Provision for costs of earnings-related and other remuneration	54 422	(28 068)	26 354
Tax loss	14 617	(6 231)	8 386
Foreign exchange losses	23 942	(4 302)	19 640
Difference between the carrying and tax amount of expenditure on development projects	21 813	5 636	27 449
Salaries and wages and social security payable in future periods	4	44	48
Other provisions	37 186	3 417	40 603
Research and development relief	613 604	(6 977)	606 627
Tax base of non-current assets leased	26 037	9 774	35 811
Prepayments recognized as revenue for tax purposes	9 860	(9 137)	723
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	12	-	12
Total deductible differences, including:	**808 770**	**(31 601)**	**777 169**
taxed at 5%	105 916	(13 950)	91 966
taxed at 19%	669 731	(24 217)	645 514
deferred tax charged abroad	33 123	6 566	39 689
Deferred tax assets	**139 694**	**(3 716)**	**135 978**

(all amounts in PLN thousand, unless stated otherwise)

Taxable temporary differences underlying the deferred tax provision

	31.12.2025	Differences affecting the deferred tax recognized in the profit or loss	30.06.2026
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	54 844	18 844	73 688
Current period revenue invoiced in the subsequent period/accrued income	114 888	17 899	132 787
Foreign exchange gains	39	585	624
Difference between the carrying amounts and tax bases of expenditure on development projects	70 354	27 571	97 925
Carrying amount of non-current assets leased	24 720	9 461	34 181
Goodwill	3 185	(122)	3 063
Other	222	43	265
Total taxable differences, including:	**268 252**	**74 281**	**342 533**
taxed at 5%	190 588	39 094	229 682
taxed at 19%	45 308	30 873	76 181
deferred tax charged abroad	32 356	4 314	36 670
Deferred tax provisions	**25 091**	**8 535**	**33 626**

Net deferred tax assets/provisions

	30.06.2026	31.12.2025
Deferred income tax assets	135 978	139 694
Deferred tax provisions	33 626	25 091

(all amounts in PLN thousand, unless stated otherwise)

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, on 31 December 2025 Michał Kiciński acquired 2 715 shares in GOG from the Parent Company, 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 30 June 2025:

Income statement

	01.01.2025 – 30.06.2025
Sales revenue	**87 597**
Sales of products	2 932
Net sales of services	748
Sales of goods for resale and materials	83 917
Cost of sales of products, services, goods for resale and materials	**61 262**
Cost of products sold	(29)
Cost of goods for resale and materials sold	61 291
Gross profit on sales	**26 335**
Selling expenses	19 122
Administrative expenses	5 977
Other operating income	(392)
Other operating expenses	(86)
Operating profit	**930**
Finance income	1 162
Finance costs	2 861
Profit before tax	**(769)**
Income tax	110
Net profit on discontinued operations	**(879)**
Comprehensive income on discontinued operations	**(879)**

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. Dividend paid (or declared) and received

During the period from 1 January to 30 June 2026, the Group companies did not pay or receive dividends.

(all amounts in PLN thousand, unless stated otherwise)

Note 9. Property, plant and equipment

Changes in property, plant and equipment (by category) for the period 01.01.2026 – 30.06.2026

	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**	**201 891**	**25 754**	**142 947**	**3 708**	**15 873**	**25 771**	**457 803**
Increase due to:	**-**	**30 524**	**2 380**	**19 997**	**226**	**1 088**	**25 877**	**80 092**
purchase	-	526	16	11 485	-	472	25 755	38 254
lease contracts concluded	-	11 113	-	-	215	-	-	11 328
reclassification from fixed assets under construction	-	17 273	2 364	7 692	-	584	-	27 913
free-of-charge receipt	-	-	-	41	-	32	-	73
foreign exchange gains	-	1 585	-	747	11	-	122	2 465
other	-	27	-	32	-	-	-	59
Decrease due to:	**-**	**-**	**-**	**1 827**	**199**	**1**	**28 020**	**30 047**
sale	-	-	-	1 440	199	1	-	1 640
scrapping	-	-	-	387	-	-	-	387
reclassification from fixed assets under construction	-	-	-	-	-	-	27 913	27 913
reclassification	-	-	-	-	-	-	107	107
Gross carrying amount as at 30.06.2026	**41 859**	**232 415**	**28 134**	**161 117**	**3 735**	**16 960**	**23 628**	**507 848**
Accumulated depreciation as at 01.01.2026*	**3 573**	**39 516**	**1 397**	**68 720**	**2 375**	**5 944**	**-**	**121 525**
Increase due to:	**293**	**7 789**	**581**	**8 578**	**382**	**717**	**-**	**18 340**
depreciation charge	293	7 347	581	8 332	342	717	-	17 612
foreign exchange gains	-	442	-	214	3	-	-	659
other	-	-	-	32	37	-	-	69
Decrease due to:	**-**	**94**	**-**	**1 815**	**199**	**1**	**-**	**2 109**
sale	-	-	-	1 428	199	1	-	1 628
scrapping	-	-	-	387	-	-	-	387
other	-	94	-	-	-	-	-	94
Accumulated depreciation as at 30.06.2026	**3 866**	**47 211**	**1 978**	**75 483**	**2 558**	**6 660**	**-**	**137 756**
Impairment write-downs as at 01.01.2026	**-**	**1 285**	**214**	**-**	**-**	**-**	**-**	**1 499**
Increase	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Decrease	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment write-downs as at 30.06.2026	**-**	**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 30.06.2025	**37 993**	**183 919**	**25 942**	**85 634**	**1 177**	**10 300**	**23 628**	**368 593**

** restated data*

In the first half of 2026, the Group entered into a lease agreement for the MOCAP facility in Devens for the period from 1 June 2026 to 30 June 2031. The Group recognised a right-of-use asset of USD 3 million in connection with the lease.

(all amounts in PLN thousand, unless stated otherwise)

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

	30.06.2026	31.12.2025
Construction of facilities on the CD PROJEKT RED campus	1 655	6 245
Leases of passenger cars	101	101
Total	**1 756**	**6 346**

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

	30.06.2026		
	Gross amount	**Accumulated depreciation**	**Net amount**
Land	15 964	1 449	14 515
Properties	27 784	8 786	18 998
Vehicles	763	96	667
Total	**44 511**	**10 331**	**34 180**

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

(all amounts in PLN thousand, unless stated otherwise)

Note 10. Intangible assets and expenditure on development projects

Changes in intangible assets and expenditure on development projects for the period 01.01.2026 – 30.06.2026

	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:	**384 953**	**-**	**195**	**1 496**	**-**	**725**	**-**	**438**	**387 807**
purchase	-	-	-	1 496	-	672	-	438	2 606
internally generated assets	375 800	-	-	-	-	-	-	-	375 800
foreign exchange gains	9 153	-	195	-	-	53	-	-	9 401
Decrease due to:	**-**	**-**	**-**	**292**	**25**	**4 668**	**-**	**-**	**4 985**
scrapping	-	-	-	292	25	4 668	-	-	4 985
Gross carrying amount as at 30.06.2026	**1 377 300**	**1 177 459**	**37 572**	**9 237**	**19 193**	**43 828**	**88 899**	**438**	**2 753 926**
Accumulated amortization as at 01.01.2026*	**-**	**1 021 663**	**1 913**	**6 833**	**1 484**	**35 181**	**-**	**-**	**1 067 074**
Increase due to:	**-**	**20 642**	**130**	**571**	**41**	**1 334**	**-**	**-**	**22 718**
amortization charge	-	20 642	39	571	41	1 324	-	-	22 617
foreign exchange gains	-	-	91	-	-	10	-	-	101
Decrease due to:	**-**	**-**	**-**	**279**	**25**	**4 512**	**-**	**-**	**4 816**
scrapping	-	-	-	279	25	4 512	-	-	4 816
Accumulated depreciation as at 30.06.2026	**-**	**1 042 305**	**2 043**	**7 125**	**1 500**	**32 003**	**-**	**-**	**1 084 976**
Impairment write-downs as at 01.01.2026	**-**	**-**	**2 009**	**-**	**-**	**-**	**-**	**-**	**2 009**
Increase due to:	**-**	**-**	**94**	**-**	**-**	**-**	**-**	**-**	**94**
foreign exchange gains	-	-	94	-	-	-	-	-	94
Decrease	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment write-downs as at 30.06.2025	**-**	**-**	**2 103**	**-**	**-**	**-**	**-**	**-**	**2 103**
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 30.06.2025	**1 377 300**	**135 154**	**33 426**	**2 112**	**17 693**	**11 825**	**88 899**	**438**	**1 666 847**

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

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 companies.

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 are 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 – 30.06.2026

Gross carrying amount as at 01.01.2026	**40 414**
Increase due to:	**36 598**
purchase of a property	36 598
Decrease	**-**
Gross carrying amount as at 30.06.2026	**77 012**
Accumulated depreciation as at 01.01.2026	**9 102**
Increase due to:	**768**
depreciation charge	768
Decrease	**-**
Accumulated depreciation as at 30.06.2026	**9 870**
Impairment write-downs as at 01.01.2026	**71**
Increase due to:	**1 009**
impairment	1 009
Decrease	**-**
Impairment write-downs as at 30.06.2026	**1 080**
Net carrying amount as at 30.06.2025	**66 062**

Amounts of contractual liabilities in respect of purchase of investment properties

As at 30 June 2026, 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 thousand.

(all amounts in PLN thousand, unless stated otherwise)

Note 13. Prepayments and deferred costs

	30.06.2026	31.12.2025*
Software, licences	16 173	10 686
Marketing materials	9 006	1 080
Costs of future marketing services	1 122	1 189
Business travel (tickets, hotels, insurance)	1 099	311
Property and personal insurance	937	1 037
Fees for pre-emptive rights	898	951
Fees for perpetual usufruct of land	152	-
Costs of repairs and maintenance	143	229
Other prepayments and deferred costs	3 254	1 759
Prepayments and deferred costs, including:	**32 784**	**17 242**
current	21 073	14 009
non-current	11 711	3 233

** restated data*

Note 14. Other financial assets

	30.06.2026	31.12.2025
Bonds	844 108	689 982
Private equity interests in the gaming segment	4 430	4 114
Derivative financial instruments	12	10 067
Other financial assets, including:	**848 550**	**704 163**
current	464 874	332 597
non-current	383 676	371 566

Note 15. Inventories

	30.06.2026	31.12.2025
Goods for resale	1 603	2 521
Gross inventories	**1 603**	**2 521**
Inventory write-downs	187	242
Net inventories	**1 416**	**2 279**

Changes in inventory write-downs

	01.01.2026 – 30.06.2026
Impairment write-downs of goods for resale as at the beginning of the period	**242**
Increases	**-**
Decreases, including:	**55**
utilization of inventory write-downs	55
Total impairment write-downs of goods for resale as at the end of the period	**187**

(all amounts in PLN thousand, unless stated otherwise)

Note 16. Trade receivables

	30.06.2026	31.12.2025
Trade receivables, gross	**168 218**	**125 696**
Impairment write-downs	**266**	**255**
Trade receivables, net	**167 952**	**125 441**
from related entities	4 882	2 752
from other entities	163 070	122 689

Gross trade receivables comprise the current portion of PLN 160 644 thousand and the non-current portion of PLN 7 574 thousand. The recognition of the non-current trade receivables balance in the statement of financial position resulted from a new trade contract with a timetable of repayment until 2030. In the current interim period, the Group identified a significant financing component in the said contract. Due to the deferred payment terms, the Group adjusts the amount of promised remuneration for the effect of time value of money using the effective interest rate method. The effect of the reversal of discount over time is credited to finance income.

Changes in write-downs of trade receivables

	01.01.2026 – 30.06.2026
OTHER ENTITIES	
Impairment write-downs as at the beginning of the period	**255**
Increases, including:	**11**
recognition of write-downs on overdue and disputed receivables	11
Decrease	**-**
Impairment write-downs as at the end of the period	**266**

(all amounts in PLN thousand, unless stated otherwise)

Current and overdue trade receivables as at 30.06.2026

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	4 882	4 707	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	**4 882**	**4 707**	**175**	**-**	**-**	**-**	**-**

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	163 336	162 403	560	87	23	111	152
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio		-	-	-	-	-	-
write-down determined individually	266	-	-	-	3	111	152
total expected credit losses	266	-	-	-	3	111	152
Net receivables	**163 070**	**162 403**	**560**	**87**	**20**	**-**	**-**
Total							
gross receivables	168 218	167 110	735	87	23	111	152
impairment write-downs	266	-	-	-	3	111	152
Net receivables	**167 952**	**167 110**	**735**	**87**	**20**	**-**	**-**

(all amounts in PLN thousand, unless stated otherwise)

Note 17. Other receivables

	30.06.2026	31.12.2025*
Other gross receivables	**80 393**	**214 548**
Impairment write-downs	**-**	**-**
Other net receivables	**80 393**	**214 548**
from related entities	25	4
from other entities	80 368	214 544

** restated data*

	30.06.2026	31.12.2025*
Other gross receivables, including:	**80 393**	**214 548**
tax receivables, other than corporate income tax	39 479	39 057
prepayments for development projects	28 636	24 417
prepayments for inventories	8 367	32 672
prepayments for property, plant and equipment and intangible assets	1 698	1 177
security deposits	909	730
settlements with employees	38	51
settlements with members of the Management Boards of the Group companies	25	4
disposal of shares in a subsidiary	-	90 695
prepayments for investment properties	-	25 000
other	1 241	745
Impairment write-downs	**-**	**-**
Other net receivables, including:	**80 393**	**214 548**
current	80 314	214 114
non-current	79	434

** restated data*

Note 18. Share capital

Share capital – structure as at 30.06.2026

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 30 June 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.

(all amounts in PLN thousand, unless stated otherwise)

Note 19. Other non-current liabilities

	30.06.2026	31.12.2025
Other non-current liabilities, including:	**2 134**	**2 085**
liabilities in respect of marketing costs	989	1 056
liabilities in respect of pre-emptive rights	791	844
security deposits received	354	185

Note 20. Other current liabilities

	30.06.2026	31.12.2025
Liabilities in respect of taxes, customs duties, social security and other, with the exception of corporate income tax	**9 865**	**6 604**
VAT	14	-
Withholding tax	239	272
Personal income tax	1 158	1 895
Social security contributions	6 725	4 296
PFRON (State Fund for Rehabilitation of Disabled People)	121	108
PIT-8AR (personal income tax) settlements	1 608	33
Other liabilities	**962**	**693**
Wages and salaries payable	-	109
Liabilities in respect of pre-emptive rights and costs of future marketing services	240	240
Other settlements with employees	45	11
Other settlements with the members of the Management Board	3	4
Security deposits	90	90
Liabilities to related entities	114	8
Other liabilities	470	231
Total other current liabilities	**10 827**	**7 297**

(all amounts in PLN thousand, unless stated otherwise)

Note 21. Deferred income

	30.06.2026	31.12.2025
Subsidies	**10 439**	**7 029**
Cinematic Experience	8 670	5 059
Animation Excellence (GameINN)	282	332
City Creation (GameINN)	564	666
Cinematic Feel (GameINN)	270	319
The Witcher 4	653	653
Deferred income	**1 356**	**10 717**
Sales relating to future periods	1 303	10 665
Rental of company phones	53	52
Total deferred income, including:	**11 795**	**17 746**
current	1 727	11 104
non-current	10 068	6 642

Note 22. Provision for retirement and similar benefits

	30.06.2026	31.12.2025
Provision for retirement and disability bonuses	1 739	1 739
Holiday pay provision	19 554	12 416
Total, including:	**21 293**	**14 155**
current	19 580	12 442
non-current	1 713	1 713

Change in provisions for retirement and similar benefits

	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	-	19 335	19 335
Provisions utilized/released	-	12 467	12 467
Foreign exchange differences	-	270	270
As at 30.06.2026, including:	**1 739**	**19 554**	**21 293**
current	26	19 554	19 580
non-current	1 713	-	1 713

(all amounts in PLN thousand, unless stated otherwise)

Note 23. Other provisions

	30.06.2026	31.12.2025
Provision for liabilities, including:	**73 070**	**96 128**
provision for costs of performance-related and other remuneration	28 761	59 862
provision for costs of the audit and review of the financial statements	169	104
provision for costs of external services	29 959	21 889
provision for other costs	14 181	14 273
Total, including:	**73 070**	**96 128**
current	72 179	95 154
non-current	891	974

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	28 761	229	75 874	1 354	106 218
Provisions utilized/released	59 862	164	67 804	1 446	129 276
As at 30.06.2026, including:	**28 761**	**169**	**29 959**	**14 181**	**73 070**
current	28 761	169	29 068	14 181	72 179
non-current	-	-	891	-	891

(all amounts in PLN thousand, unless stated otherwise)

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 on the market.

The Management Boards of 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 30 June 2026 and 31 December 2025.

	30.06.2026	31.12.2025
LEVEL 1		
Assets measured at fair value		
Assets measured at fair value through other comprehensive income	**267 065**	**217 863**
foreign bonds – EUR	22 693	21 971
foreign bonds – USD	244 372	195 892
LEVEL 2		
Assets measured at fair value through profit or loss		
Derivatives	**12**	**10 067**
currency forwards – EUR	12	506
currency forwards – USD	-	9 561
Private equity interests in the gaming sector	**4 430**	**4 114**
private equity interests in the gaming sector – SEK	675	561
private equity interests in the gaming sector – USD	3 755	3 553
Liabilities measured at fair value through profit or loss		
Derivatives	**10 294**	**-**
currency forwards – USD	10 294	-

(all amounts in PLN thousand, unless stated otherwise)

Financial assets – classification and measurement

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

- the purpose of investments in domestic and foreign bonds is to hold them to maturity and to collect contractual cash flows;
- investment mandates for managing the foreign bonds portfolio allow selling the 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 at the level of the Parent Company are measured at amortized cost, because they are held to collect contractual cash flows. Foreign bonds managed by an external entity in accordance with 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 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 Group did not measure the fair values of receivables, trade 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 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 or 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.

	30.06.2026	31.12.2025
Financial assets measured at amortized cost	**1 186 612**	**1 232 922**
Other non-current receivables	79	434
Trade receivables	167 952	125 441
Cash and cash equivalents	19 447	114 115
Bank deposits over 3 months	422 091	520 813
Domestic bonds	577 043	472 119
Financial assets measured at cost	**11 206**	**10 770**
Shares in non-consolidated subordinated entities	11 206	10 770
Assets measured at fair value through other comprehensive income	**267 065**	**217 863**
Foreign bonds	267 065	217 863
Financial assets measured at fair value through profit or loss	**4 442**	**14 181**
Derivative financial instruments	12	10 067
Private equity interests in the gaming sector	4 430	4 114
Total financial assets	**1 469 325**	**1 475 736**

In accordance with the requirements of *IFRS 13 Fair Value Measurement*, the Group analysed the valuation of financial instruments 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.

(all amounts in PLN thousand, unless stated otherwise)

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.

	30.06.2026	31.12.2025
LEVEL 1		
Fair value of assets measured at amortized cost	**574 882**	**473 607**
Treasury bonds	574 882	473 607

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

Financial liabilities – classification and measurement

	30.06.2026	31.12.2025
Financial liabilities measured at amortized cost	**90 477**	**76 050**
Trade payables	54 665	46 447
Lease liabilities and other financial liabilities	35 812	29 603
Financial liabilities at fair value through profit or loss	**10 294**	**-**
Derivative financial instruments	10 294	-
Total financial liabilities	**100 771**	**76 050**

(all amounts in PLN thousand, unless stated otherwise)

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

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
Amortization and depreciation	**5 633**	**5 563**
Amortization of intangible assets	792	1 218
Amortization of expenditure on development projects	-	523
Depreciation of property, plant and equipment	4 841	3 822
Foreign exchange (gains)/losses result from the following items:	**(17 720)**	**29 428**
Foreign exchange gains/(losses) on measurement of bonds	(14 799)	19 564
Foreign exchange gains/(losses) on measurement of private equity interests in the gaming sector	(163)	465
Foreign exchange (gains)/losses on measurement of loans granted as at the balance sheet date	-	175
Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months	(3 384)	9 696
Foreign exchange gains/(losses) on measurement of leases	626	(472)
Interest and shares in profits comprise:	**(25 101)**	**(35 991)**
Interest on bank deposits	(8 666)	(17 399)
Interest on bonds	(16 841)	(18 921)
Interest on lease contracts	406	329
(Gains)/losses on investing activities result from the following items:	**13 713**	**(30 636)**
Sale of property, plant and equipment	(175)	(432)
Net carrying amount of property, plant and equipment	12	483
Net carrying amount of non-current assets scrapped	-	1 988
Net carrying amount of scrapped intangible assets and expenditure on development projects	169	-
Impairment write-downs of property, plant and equipment, intangible assets, investment properties and expenditure on development projects	1 009	-
Reversal of impairment write-downs of property, plant and equipment, intangible assets and expenditure on development projects	-	(1 892)
Fixed assets received free of charge	(73)	-
Settlement and measurement of derivative financial instruments	12 694	(37 046)
Measurement of private equity interests in the gaming sector	(76)	(36)
Commission and fees on purchase of bonds	153	140
Proceeds from redemption of bonds	-	(78 987)
Value of bonds purchased	-	85 146
Changes in provisions result from the following items:	**(22 210)**	**(36 508)**
Increase/(Decrease) in provisions for liabilities	(23 058)	(41 140)
Increase/(Decrease) in provisions for employee benefits	7 138	4 579
Increase/(Decrease) in provision for costs of earnings-related and other remuneration recognized under expenditure on development projects	(6 290)	53

(all amounts in PLN thousand, unless stated otherwise)

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
(Increase)/Decrease in receivables results from the following items:	**(23 626)**	**56 028**
(Increase)/Decrease in current receivables in the balance sheet	110 168	55 066
(Increase)/Decrease in non-current receivables in the balance sheet	(7 219)	8
(Increase)/Decrease in prepayments for investment properties	(25 000)	3 500
Withholding tax paid abroad	(4 315)	(7 340)
Adjustment for current income tax	(11 305)	(15 170)
(Increase)/Decrease in prepayments for development projects	4 219	13 601
(Increase)/Decrease in prepayments for property, plant and equipment and intangible assets	521	3 615
(Increase)/Decrease in loan receivable due to business combinations	-	2 748
(Increase)/Decrease in receivables due to disposal of shares in a subsidiary	(90 695)	-
Increase/(Decrease) in liabilities, excluding loans and borrowings, results from the following items:	**10 022**	**9 667**
Increase/(Decrease) in current liabilities in the balance sheet	30 320	92 893
Adjustment for current income tax	(7 085)	(6 147)
Increase/(Decrease) in other current financial liabilities	(13 775)	8 086
Increase/(Decrease) in liabilities in respect of security deposits	170	-
Increase/(Decrease) in liabilities resulting from purchase of property, plant and equipment	6 465	14 722
Increase/(Decrease) in liabilities resulting from purchase of intangible assets	(124)	24
Increase/(Decrease) in liabilities arising from increased expenditure on development projects	(9 978)	-
Increase/(Decrease) in dividend liabilities	-	(99 911)
Increase/(Decrease) in liabilities associated with the execution of the incentive plan	784	-
adjustment for payments for shares made	(60)	-
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:	**(21 553)**	**18 237**
Change in prepayments and accruals in the balance sheet	(15 542)	3 644
Increase/(Decrease) in deferred income in the balance sheet	(5 951)	14 713
Adjustment for prepayments and deferred costs with the corresponding entry in liabilities	(60)	(120)
“Other adjustments” comprise:	**5 524**	**1 332**
Measurement of derivative financial instruments	-	613
Amortization and depreciation included under cost of sales and other operating expenses	5 328	2 744
Foreign exchange differences on translation	293	2 507
Accounting for shares in the acquired entity	-	27 295
Retained earnings/(Accumulated losses) of the acquired entity	-	6 060
Goodwill of the acquired entity	-	(32 461)
Value of leases of the acquired entity	-	3 356
Net property, plant and equipment and intangible assets of the acquired entity	-	(8 967)
Other adjustments	(97)	185

(all amounts in PLN thousand, unless stated otherwise)

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

	01.01.2026	Cash flows	Non-monetary changes								30.06.2026
			Takeover of leased fixed assets	Termination of a lease contract	Foreign exchange differences	Interest accrued	Transfer of treasury shares	Adoption of a resolution on payment of dividend	Business combinations	Execution of the incentive plan	
Lease liabilities	26 038	(2 587)	11 328	-	626	406	-	-	-	-	35 811
Liabilities in respect of an issue of treasury shares	-	60	-	-	-	-	(59)	-	-	-	1
Liabilities in respect of execution of the incentive plan	-	(784)	-	-	-	-	-	-	-	784	-
Total	**26 038**	**(3 311)**	**11 328**	**-**	**626**	**406**	**(59)**	**-**	**-**	**784**	**35 812**

	01.01.2025	Cash flows	Non-monetary changes								30.06.2025
			Takeover of fixed leased assets	Termination of a lease contract	Foreign exchange differences	Interest accrued	Transfer of treasury shares	Adoption of a resolution on the payment of dividend	Business combinations	Execution of the incentive plan	
Lease liabilities	20 150	(2 569)	4 491	(230)	(472)	329	-	-	3 356	-	25 055
Liabilities to shareholders in respect of dividend payment	-	-	-	-	-	-	-	99 911	-	-	99 911
Total	**20 150**	**(2 569)**	**4 491**	**(230)**	**(472)**	**329**	**-**	**99 911**	**3 356**	**-**	**124 966**

(all amounts in PLN thousand, unless stated otherwise)

Note 27. Transactions with related entities

Terms and conditions of transactions with related entities

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

Transactions with related entities after consolidation eliminations

	Sales to related entities		Purchases from related entities		Receivables from related entities		Liabilities to related entities	
	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
NON-CONSOLIDATED SUBSIDIARIES								
CD PROJEKT RED Canada Ltd.	1 816	847	13 978	9 229	4 882	2 752	3 368	2 184
CD PROJEKT SILVER Inc.	-	-	-	618	-	-	-	-
OTHER RELATED PARTIES								
Members of the Management Boards of Group companies	66	20	-	-	25	4	3	4
Supervisory Board members	10	5	-	-	-	-	17	-
Other members of senior management	51	28	-	-	3	6	1	16
Other related parties	-	173	-	-	-	-	-	-

(all amounts in PLN thousand, unless stated otherwise)

Note 28. Contingent liabilities

Contingent liabilities in respect of granted guarantees, sureties and collateral

	Specification	Currency	30.06.2026	31.12.2025
mBank S.A.				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000
Bill of exchange agreement	Bank guarantee securing a rental contract	PLN	248	248
National Centre for Research and Development				
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0105/16	PLN	-	7 711
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0110/16	PLN	3 846	3 846
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0112/16	PLN	3 692	3 692
Bill of exchange agreement	Subsidy agreement POIR.01.02.00-00-0118/16	PLN	-	1 358
Bill of exchange agreement	Subsidy agreement FENG.01.01-IP.01-006A/23-00	PLN	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
Bank Polska Kasa Opieki Spółka Akcyjna				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	50 000	50 000
BNP Paribas Bank Polska S.A.				
Bill of exchange agreement	Framework agreement on financial market transactions	PLN	26 600	26 600

(all amounts in PLN thousand, unless stated otherwise)

Note 29. Employee benefit programmes

Currently, there are three incentive plans based on the Parent Company's shares: two long-term incentive plans (Incentive Plan A and Incentive Plan B) for the financial years 2023-2027 implemented pursuant to resolutions of the General Shareholders' Meeting of the Parent Company of 18 April 2023, and the Short-Term Incentive Plan for the Management Board and Managerial Personnel within the Group, implemented pursuant to a resolution of the General Shareholders' Meeting of the Parent Company of 23 June 2026.

Incentive plans for the years 2023-2027

Detailed rules of the Incentive Plans A and B are included in the Rules adopted by the Management Board of the Parent Company and approved by the Supervisory Board of the Parent Company.

The execution of the incentive plans is supervised by the Supervisory Board and the Management Board of the Parent Company.

Incentive Plan A

Incentive Plan A is addressed to persons who are not members of the Management Board of the Parent Company. The assumptions are that in this plan entitlements are 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) an offer to the participants to subscribe for warrants entitling to an identical number of shares in the Parent Company issued as part of the conditional share capital increase, or (ii) an offer to 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 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 exercising entitlements under Plan A shall correspond to the nominal value of the Parent Company's shares. The vesting period shall be 3 years as a minimum in each case.

By the date of 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 74 210 entitlements active as at the date of adoption of the reviewing resolution for this Phase by the Parent Company's Management Board were exercised between 16 June and 7 July 2026 by offering the Company's treasury shares for purchase to the participants. Consequently, as at the date of publication of this report, there are no active entitlements in Phase 1 of Incentive Plan A;

(ii) as part of Phase 2 of Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 154 061 entitlements remain active.

(ii) as part of Phase 3 of Incentive Plan A (in 2025), 123 186 entitlements were granted, of which 108 967 entitlements remain active.

(ii) as part of Phase 4 of Incentive Plan A (in 2026), 144 457 entitlements were granted, of which 140 577 entitlements remain active.

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

Specification	01.01.2026 – 30.06.2026	01.01.2025 – 31.12.2025
	Number of entitlements (in pcs.)	
Granted, not exercised as at the beginning of the period	**354 128**	**260 660**
Granted during the period	144 457	123 186
Exercised during the period*	74 210	-
Reduced during the period	6 119	-
Expired during the period*	307	-
Forfeited during the period*	14 344	29 718
Granted, not exercised as at the end of the period	**403 605**	**354 128**

** All entitlements forfeited, expired and exercised until the date of publication of the financial statements for the given period*

(all amounts in PLN thousand, unless stated otherwise)

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

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

Assumptions made for the valuation of 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 valuation of 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 valuation of Incentive Plan A for the years 2023-2027 – Phase 4

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

Incentive Plan B is addressed both to persons who are Members of the Parent Company's Management Board and those 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 Incentive Plan A may not exceed 5 000 000. The entitlements will be exercised 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) an offer to 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 Incentive Plan B will be conditional upon the Parent Company determining that the relevant 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 Incentive Plan B remaining in a legal relationship with the Parent Company or its related entity during the vesting period) have been met. The base price of subscription for or purchase of the Parent Company's shares as part of exercising the entitlements under Plan B corresponds to the price of the Parent Company's shares at the close of the last trading session preceding the date of the relevant resolution on the participant's inclusion in the plan. The plan provides for the possibility to reduce the price of subscription for or purchase of the shares with a simultaneous proportional reduction in the number of rights to be exercised by the participant. The base vesting period corresponds to four consecutive financial years starting from the year in which the relevant phase commenced (with the possibility of shortening it to three financial years for earnings-related entitlements in the event of a possible faster achievement of the four-year performance target over a three-year period).

By the date of preparation of these financial statements:

(i) as part of Phase 1 of Incentive Plan B (in 2023), 662 000 entitlements were granted, of which 635 000 entitlements remain active;

(ii) as part of Phase 2 of Incentive Plan B (in 2024), 723 500 entitlements were granted, of which 695 000 entitlements remain active;

(iii) as part of Phase 3 of Incentive Plan B (in 2025), 740 500 entitlements were granted, of which 715 000 entitlements remain active;

(iv) as part of Phase 4 of 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.

(all amounts in PLN thousand, unless stated otherwise)

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

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

Earnings-related conditions for the entitlements awarded under a given phase of 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 successive Phase 5 of Incentive Plan B starting in 2027, the earnings-related condition for the entitlements awarded in this phase for four 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).

After three financial years of Phase 1 of Incentive Plan B, a review was carried out to determine whether or not the earnings-related condition set for a period of four financial years had been met ahead of schedule, and of the loyalty condition. Given that the earnings-related condition had not been met ahead of the schedule, entitlements granted to participants as part of Phase 1 of Incentive Plan B were not exercised ahead of schedule. The conditions applicable to Phase 1 will be reviewed again after four financial years of the duration of Phase 1 of Incentive Plan B.

As part of the work on this report, the Company's Management Board exercised professional judgement regarding the feasibility of meeting the earnings-related condition set for Phase 2 of Incentive Plan B for the years 2024–2027. In the opinion of the Management Board, taking into account the current publishing plan of the Company, it is highly unlikely that the Group will be able to meet the earnings-related condition set for Phase 2 of Incentive Plan B for the years 2024–2027, namely PLN 3 billion in cumulative consolidated net profit from continuing operations of the CD PROJEKT RED Group. Consequently, 70% of the entitlements granted to participants as part of Incentive Plan B will most likely not be exercised. As a result, the Management Board decided to reverse the previously recognized costs of Phase 2 of the Incentive Plan B in the part corresponding to these entitlements amounting to PLN 11 070 thousand.

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

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

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

Specification	01.01.2026 – 30.06.2026	01.01.2025 – 31.12.2025
	Number of entitlements (in pcs.)	
Granted, not exercised 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, not exercised as at the end of the period	**2 785 000**	**2 090 000**

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

Assumptions made for the measurement of 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%

(all amounts in PLN thousand, unless stated otherwise)

Assumptions made for the measurement of 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 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 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%

Short-Term Incentive Plan for the Group's Management Board and Managerial Personnel

Pursuant to a Resolution of the General Meeting of the Parent Company of 23 June 2026 (the "**Resolution**"), the Supervisory Board of the Parent Company adopted Rules of the Short-term Incentive Plan for the Group's Management Board and Managerial Personnel ("**STI Plan**"), ("**Rules**") on 19 August 2026.

The STI Plan is addressed to the Company's Management Board and to persons managing strategic business areas within the Group. It replaced the following incentive plans previously operating in the Parent Company: (i) the short-term incentive plan for Members of the Parent Company's Management Board, and (ii) annual cash bonuses awarded to persons managing specific strategic business areas within the Group.

As part of the STI Plan, the participants were granted entitlements corresponding to a particular percentage of the Group's consolidated net profit earned in a given accounting period. The accounting periods of the STI Plan will be annual periods. The first accounting period of the STI Plan was determined to be the period from 1 January to 31 December 2026.

The following conditions must be met jointly after each accounting period for entitlements to be exercised: (i) the earnings-related condition – understood as the Group achieving consolidated net profit of at least PLN 50 million; (ii) the loyalty condition – understood as the participants remaining in a legal relationship with the Parent Company or the Group during the accounting period until the date of adoption of the reviewing resolution for that period, and (iii) any additional individual or group KPIs. If these conditions are met, the participants will be able to exercise, subject to the rules set out in the Resolution and the Rules, the entitlements granted in a following manner: (i) through the acquisition of shares in the Parent Company from the Parent Company, at a price equal to their nominal value, provided that, for this purpose, the Parent Company shall use only shares previously acquired on the market for this purpose, or (ii) through the Parent Company subsidizing the purchase of a specified number of shares on the market by a participant, using cash provided for this purpose by the Parent Company, or (iii) through receiving a cash payment corresponding to the value of the entitlement held (less any contributions and taxes due).

(all amounts in PLN thousand, unless stated otherwise)

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 10 August 2026, amendments to the Parent Company's Articles of Association based on Resolution No. 20 of the Ordinary General Meeting of the Parent Company dated 23 June 2026 were registered. At the same time, the Parent Company's name was changed to "CD PROJEKT RED Spółka Akcyjna".

CD PROJEKT RED®

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

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Interim condensed separate income statement

	Note	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Sales revenue		**435 308**	**355 023**
Sales of products		421 040	336 077
Sales of goods for resale and materials		14 268	18 946
Cost of sales of products, goods for resale and materials		**29 559**	**38 270**
Cost of products sold		22 175	24 443
Cost of goods for resale and materials sold		7 384	13 827
Gross profit on sales		**405 749**	**316 753**
Selling expenses		56 778	59 277
Total administrative expenses, including:		103 731	92 080
cost of research projects		19 043	17 901
Other operating income		16 036	11 637
Other operating expenses		11 069	7 498
(Impairment)/reversal of impairment of financial instruments		(6)	(148)
Operating profit		**250 201**	**169 387**
Finance income		42 965	75 007
Finance costs		13 129	39 321
Profit before tax		**280 037**	**205 073**
Income tax	A	26 319	20 697
Net profit		**253 718**	**184 376**
Net earnings per share (in PLN)			
Basic for the reporting period		2.54	1.85
Diluted for the reporting period		2.52	1.83

** restated data*

Interim condensed separate statement of comprehensive income

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Net profit	**253 718**	**184 376**
Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met	**(5 015)**	**1 618**
Measurement of derivative financial instruments at fair value through other comprehensive income, taking into account the tax effect	(5 015)	1 618
Other comprehensive income not subject to reclassification to gains or losses	**-**	**-**
Total other comprehensive income	**(5 015)**	**1 618**
Total comprehensive income	**248 703**	**185 994**

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

Interim condensed separate statement of financial position

	Note	30.06.2026	31.12.2025*
NON-CURRENT ASSETS		**2 610 443**	**2 174 743**
Property, plant and equipment		323 192	307 893
Intangible assets		65 636	65 024
Expenditure on development projects		1 520 297	1 159 562
Investment properties		66 062	31 241
Goodwill	C	49 168	49 168
Investments in subordinated entities	G	61 127	56 531
Prepayments and deferred costs		11 711	3 233
Other financial assets	G	404 227	387 233
Deferred tax assets	A	101 376	114 430
Trade receivables	D,G	7 574	-
Other receivables	E,G	73	428
CURRENT ASSETS		**1 169 253**	**1 332 673**
Inventories		1 416	2 279
Trade receivables	D,G	162 240	127 074
Current income tax receivable		-	11 305
Other receivables	E,G	85 671	217 446
Prepayments and deferred costs		19 089	12 654
Other financial assets	G	465 141	332 820
Bank deposits over 3 months	G	422 091	520 813
Cash and cash equivalents	G	13 605	108 282
TOTAL ASSETS		**3 779 696**	**3 507 416**

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

	Note	30.06.2026	31.12.2025
EQUITY		**3 560 208**	**3 294 816**
Share capital	18	99 911	99 911
Supplementary capital		2 957 452	2 356 085
Share premium		116 700	116 700
Treasury shares		(7 429)	(22 424)
Other reserves		139 856	135 075
Retained earnings/(Accumulated losses)		-	(25 740)
Net profit (loss) for the period		253 718	635 209
NON-CURRENT LIABILITIES		**32 050**	**29 408**
Other financial liabilities	G	17 244	17 995
Other liabilities		2 134	2 084
Deferred income		10 068	6 642
Provision for retirement and similar benefits		1 713	1 713
Other provisions	F	891	974
CURRENT LIABILITIES		**187 438**	**183 192**
Other financial liabilities	G	11 810	2 798
Trade payables	G	72 432	58 768
Current income tax liabilities		7 085	-
Other liabilities		9 553	6 473
Deferred income		1 727	11 104
Provision for retirement and similar benefits		12 567	8 895
Other provisions	F	72 264	95 154
TOTAL EQUITY AND LIABILITIES		**3 779 696**	**3 507 416**

(all amounts in PLN thousand, unless stated otherwise)

Interim condensed separate statement of changes in equity

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings /(Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2026 – 30.06.2026								
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	-	-	-	-	(5 015)	-	253 718	248 703
Net profit	-	-	-	-	-	-	253 718	253 718
Other comprehensive income	-	-	-	-	(5 015)	-	-	(5 015)
Costs of the incentive plan	-	-	-	-	17 694	-	-	17 694
Settlement in treasury shares	-	(8 102)	-	14 995	(7 898)	-	-	(1 005)
Appropriation of net profit/offset of loss	-	609 469	-	-	-	(609 469)	-	-
Equity as at 30.06.2026	**99 911**	**2 957 452**	**116 700**	**(7 429)**	**139 856**	**-**	**253 718**	**3 560 208**
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**
Correction 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**

(all amounts in PLN thousand, unless stated otherwise)

	Share capital	Supplementary capital	Share premium	Treasury shares	Other reserves	Retained earnings /(Accumulated losses)	Net profit (loss) for the period	Total equity
01.01.2025 – 30.06.2025								
Equity as at 01.01.2025	**99 911**	**2 025 643**	**116 700**	**-**	**50 539**	**470 674**	**-**	**2 763 467**
Correction of errors	-	-	-	-	(52)	(25 740)	-	(25 792)
Equity, as adjusted	**99 911**	**2 025 643**	**116 700**	**-**	**50 487**	**444 934**	**-**	**2 737 675**
Total comprehensive income	-	-	-	-	1 618	-	184 376	185 994
Net profit	-	-	-	-	-	-	184 376	184 376
Other comprehensive income	-	-	-	-	1 618	-	-	1 618
Costs of the incentive plan	-	-	-	-	19 643	-	-	19 643
Setting up reserve capital for the purchase of treasury shares	-	(40 320)	-	-	40 320	-	-	-
Payment of dividend	-	-	-	-	-	(99 911)	-	(99 911)
Appropriation of the net profit/offset of loss	-	370 763	-	-	-	(370 763)	-	-
Equity as at 30.06.2025	**99 911**	**2 356 086**	**116 700**	**-**	**112 068**	**(25 740)**	**184 376**	**2 843 401**

(all amounts in PLN thousand, unless stated otherwise)

Interim condensed separate statement of cash flows

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
OPERATING ACTIVITIES		
Net profit	**253 718**	**184 376**
Total adjustments:	**(48 401)**	**65 925**
Depreciation and amortization of property, plant and equipment, intangible assets and expenditure on development projects	5 328	4 592
Amortization of development projects recognized as cost of goods sold	20 650	27 673
Foreign exchange (gains)/losses	(19 227)	30 078
Interest and shares in profits	(25 665)	(35 397)
(Gains)/losses on investing activities	13 713	(30 654)
Increase/(Decrease) in provisions	(25 592)	(50 523)
(Increase)/Decrease in inventories	863	(2 840)
(Increase)/Decrease in receivables	(22 408)	57 258
Increase/(Decrease) in liabilities, excluding loans and borrowings	11 108	34 597
Change in other assets and liabilities	(20 925)	13 617
The costs of share-based incentive plans	13 038	16 527
Other adjustments	716	997
Cash from operating activities	**205 317**	**250 301**
Income tax expense	22 019	13 357
Withholding tax paid abroad	4 300	7 340
Income tax (paid)/refunded	9 425	(11 629)
Net cash from operating activities	**241 061**	**259 369**

** restated data*

(all amounts in PLN thousand, unless stated otherwise)

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
INVESTING ACTIVITIES		
Inflows	**665 996**	**759 827**
Sale of intangible assets and property, plant and equipment	175	194
Repayment of loans granted	-	2 529
Sale of shares in a subsidiary	90 695	-
Expiry of bank deposits over 3 months	487 419	538 383
Redemption or sale of bonds	56 833	183 068
Interest on bonds	14 173	8 087
Interest received on deposits	8 608	16 655
Inflows from execution of forward contracts	7 655	10 817
Other inflows from investing activities	438	94
Outflows	**1 000 714**	**985 285**
Acquisition of intangible assets and property, plant and equipment	37 522	51 779
Expenditure on development projects	357 988	246 398
Acquisition of investment properties and capitalization of expenditure	11 598	3 569
Loans granted	3 993	3 579
Contribution to the capital of a subsidiary	2 260	2 750
Placement of bank deposits over 3 months	385 313	436 384
Purchase of private equity interests in the gaming sector	77	-
Purchase of bonds and cost of their purchase	198 658	240 826
Transaction-related costs associated with the sale of shares	3 305	-
Net cash from investing activities	**(334 718)**	**(225 458)**
FINANCING ACTIVITIES		
Inflows	**62**	**15**
Net proceeds from the sale of treasury shares and issue of shares in the execution of the incentive plan	60	-
Settlement of lease receivables	2	13
Interest received	-	2
Outflows	**1 082**	**1 498**
Payment of lease liabilities	805	1 209
Interest paid	277	289
Net cash from financing activities	**(1 020)**	**(1 483)**
Net increase/(decrease) in cash and cash equivalents	**(94 677)**	**32 428**
Change in cash and cash equivalents in the balance sheet	**(94 677)**	**32 428**
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:	**13 605**	**97 296**
restricted cash and cash equivalents	10	-

(all amounts in PLN thousand, unless stated otherwise)

Explanations to the condensed separate statement of cash flows

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
“Other adjustment” comprise:	**716**	**997**
Measurement of derivative financial instruments	-	213
Amortization and depreciation included under cost of sales and other operating expenses	768	784
Other adjustments	(52)	-

** 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 judgements 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 30 June 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 30 June 2025 and as at 31 December 2025 were adjusted.

(all amounts in PLN thousand, unless stated otherwise)

Interim condensed separate income statement for the period from 1 January to 30 June 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 increasing 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 condensed separate financial statements for the period from 1 January to 30 June 2025 the Company had adjusted this treatment in the then current periods. As part of the work on closing the financial year 2025, the Company considered it more appropriate to restate the historical periods to which the tax related. Consequently, in the comparative figures presented for the first half 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 foreign exchange differences arising from operating activities was changed, with PLN 924 thousand being transferred from Finance costs to Other operating expenses.

	01.01.2025 – 30.06.2025		
	published data	presentation change	restated data
Gross profit on sales	**316 753**	**-**	**316 753**
Other operating expenses	6 574	924	7 498
Operating profit	**170 311**	**(924)**	**169 387**
Finance costs	40 245	(924)	39 321
Profit before tax	**205 073**	**-**	**205 073**
Income tax	46 489	(25 792)	20 697
Net profit from continuing operations	**158 584**	**25 792**	**184 376**
Net profit	**158 584**	**25 792**	**184 376**
Net earnings per share (in PLN)			
Basic for the reporting period	1.59	0.26	1.85
Diluted for the reporting period	1.57	0.26	1.83

Interim condensed separate statement of comprehensive income for the period from 1 January to 30 June 2025

	01.01.2025 – 30.06.2025		
	published data	presentation change	restated data
Net profit	**158 584**	**25 792**	**184 376**
Total other comprehensive income	**1 618**	**-**	**1 618**
Total comprehensive income	**160 202**	**25 792**	**185 994**

(all amounts in PLN thousand, unless stated otherwise)

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

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

	31.12.2025		
	published data	**presentation change**	**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 cash flows for the period from 1 January to 30 June 2025

- As a result of adjusting the accounting treatment of PLN 25 792 thousand of withholding tax for previous years, the Net profit and Income tax on profit/(loss) before tax were amended.
- As a result of the reclassification of balance sheet items, Increase/(Decrease) in provisions was reduced by PLN 18 739 thousand. At the same time, the balance of the Increase/(Decrease) in liabilities, excluding loans and borrowings was increased.

	01.01.2025 – 30.06.2025		
	published data	**presentation change**	**restated data**
OPERATING ACTIVITIES			
Net profit	**158 584**	**25 792**	**184 376**
Total adjustments:	**65 925**	**-**	**65 925**
Increase/(Decrease) in provisions	(31 784)	(18 739)	(50 523)
Increase/(Decrease) in liabilities, excluding loans and borrowings	15 858	18 739	34 597
Costs of share-based incentive plans	-	16 527	16 527
Other adjustments	17 524	(16 527)	997
Cash from operating activities	**224 509**	**25 792**	**250 301**
Income tax expense	39 149	(25 792)	13 357
Net cash from operating activities	**259 369**	**-**	**259 369**

(all amounts in PLN thousand, unless stated otherwise)

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

A. Corporate income tax and deferred income tax

The deferred portion of income tax was determined at either 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 Company relied on forecasts as to which tax base will give rise to the realization of the temporary differences recognized.

The main items of income tax expense for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025*
Current income tax	**13 265**	**15 090**
For the financial year	8 965	11 695
Withholding tax paid abroad	4 300	7 340
Adjustments relating to prior years	-	(3 945)
Deferred income tax	**13 054**	**5 607**
Related to temporary differences arising and reversed	13 054	5 607
Income tax expense shown in the income statement	**26 319**	**20 697**
Effective tax rate	**9.40%**	**10.09%**

** 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 as at the beginning of the reporting periods.

(all amounts in PLN thousand, unless stated otherwise)

Deductible temporary differences underlying the deferred tax assets

	31.12.2025	Differences affecting deferred tax recognized in the profit or loss	30.06.2026
Provision for other employee benefits	4 146	1 187	5 333
Provision for costs of earnings-related and other remuneration	54 421	(28 068)	26 353
Foreign exchange losses	23 937	(4 302)	19 635
Difference between the carrying and tax amount of expenditure on development projects	21 824	5 636	27 460
Salaries and wages and social security payable in future periods	4	44	48
Other provisions	37 306	3 767	41 073
Research and development relief	604 780	(6 220)	598 560
Tax value of leased non-current assets	19 484	(725)	18 759
Prepayments recognized as revenue for tax purposes	9 860	(9 137)	723
Total deductible differences, including:	**775 762**	**(37 818)**	**737 944**
taxed at 5%	105 912	(13 950)	91 962
taxed at 19%	669 850	(23 868)	645 982
Deferred tax assets	**132 568**	**(5 233)**	**127 335**

(all amounts in PLN thousand, unless stated otherwise)

Taxable temporary differences underlying the deferred tax provision

	31.12.2025	Differences affecting deferred tax recognized in the profit or loss	30.06.2026
Difference between the net carrying amount and tax amount of property, plant and equipment and intangible assets	31 698	24 529	56 227
Current period revenue invoiced in the subsequent period/accrued income	114 887	17 899	132 786
Foreign exchange gains	39	585	624
Difference between the carrying amounts and tax bases of expenditure on development projects	70 354	27 571	97 925
Carrying amount of non-current assets leased	18 698	(660)	18 038
Other	222	43	265
Total taxable differences, including:	**235 898**	**69 967**	**305 865**
taxed at 5%	190 588	39 093	229 681
taxed at 19%	45 310	30 874	76 184
Deferred tax provisions	**18 138**	**7 821**	**25 959**

Net deferred tax assets/provisions

	30.06.2026	31.12.2025
Deferred tax assets	127 335	132 568
Deferred tax provisions	25 959	18 138

B. Dividends paid (or declared) and received

During the period from 1 January to 30 June 2026, the Company did not pay or receive dividends.

C. Goodwill

Goodwill recognized in business combinations and acquisitions

	30.06.2026	31.12.2025
CD Projekt Red sp. z o.o.	39 147	39 147
Strange New Things business	10 021	10 021
Total	**49 168**	**49 168**

(all amounts in PLN thousand, unless stated otherwise)

D. Trade receivables

	30.06.2026	31.12.2025
Gross trade receivables	**170 080**	**127 329**
Impairment write-downs	**266**	**255**
Net trade receivables	**169 814**	**127 074**
from related entities	6 910	4 386
from other entities	162 904	122 688

Gross trade receivables comprise the current portion of PLN 162 506 thousand and the non-current portion of PLN 7 574 thousand. The recognition of the non-current trade receivables balance in the statement of financial position resulted from a new trade contract with a timetable of repayment until 2030. In the current interim period, the Company identified a significant financing component in the said contract. Due to the deferred payment terms, the Company adjusts the amount of promised remuneration for the effect of time value of money using the effective interest rate method. The effect of the reversal of discount over time is credited to finance income.

Changes in write-downs of trade receivables

	01.01.2026 – 30.06.2026
OTHER ENTITIES	
Impairment write-downs as at the beginning of the period	**255**
Increases, including:	**11**
recognition of write-downs of overdue and disputed receivables	11
Decreases	**-**
Impairment write-downs as at the end of the period	**266**

(all amounts in PLN thousand, unless stated otherwise)

Current and overdue trade receivables as at 30.06.2026

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
RELATED ENTITIES							
gross receivables	6 910	6 910	-	-	-	-	-
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	-	-	-	-	-	-	-
total expected credit losses	-	-	-	-	-	-	-
Net receivables	**6 910**	**6 910**	**-**	**-**	**-**	**-**	**-**

	Total	Not overdue	Overdue, in days				
			1 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	163 170	162 237	560	87	23	111	152
default ratio		0%	0%	0%	0%	0%	0%
write-down resulting from the ratio	-	-	-	-	-	-	-
write-down determined individually	266	-	-	-	3	111	152
total expected credit losses	266	-	-	-	3	111	152
Net receivables	**162 904**	**162 237**	**560**	**87**	**20**	**-**	**-**

Total							
gross receivables	170 080	169 147	560	87	23	111	152
impairment write-downs	266	-	-	-	3	111	152
Net receivables	**169 814**	**169 147**	**560**	**87**	**20**	**-**	**-**

(all amounts in PLN thousand, unless stated otherwise)

E. Other receivables

	30.06.2026	31.12.2025*
Other gross receivables	**85 744**	**217 874**
Impairment write-downs	**-**	**-**
Other net receivables	**85 744**	**217 874**
from related entities	7 076	3 598
from other entities	78 668	214 276

** restated data*

	30.06.2026	31.12.2025*
Other gross receivables, including:	**85 744**	**217 874**
tax receivables, other than corporate income tax	38 229	39 057
prepayments for development projects	35 688	28 011
prepayments for inventories	8 367	32 672
prepayments for property, plant and equipment and intangible assets	1 698	1 177
security deposits	470	473
settlements with employees	38	51
settlements with members of the Management Board	25	4
disposal of shares in a subsidiary	-	90 695
prepayments for investment properties	-	25 000
other	1 229	734
Impairment write-downs	**-**	**-**
Other net receivables, including:	**85 744**	**217 874**
current	85 671	217 446
non-current	73	428

** restated data*

F. Other provisions

	30.06.2026	31.12.2025
Provisions for liabilities, including:	**73 155**	**96 128**
provision for costs of earnings-related and other remuneration	28 761	59 862
provision for costs of the audit and review of the financial statements	169	104
provision for costs of external services	30 044	21 889
provision for other costs	14 181	14 273
Total, including:	**73 155**	**96 128**
current	72 264	95 154
non-current	891	974

(all amounts in PLN thousand, unless stated otherwise)

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 financial year	28 761	229	75 960	1 354	106 304
Provisions utilized/released	59 862	164	67 805	1 446	129 277
As at 30.06.2026, including:	**28 761**	**169**	**30 044**	**14 181**	**73 155**
current	28 761	169	29 153	14 181	72 264
non-current	-	-	891	-	891

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 on 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 on the market.

The Company's Management Board analysed specific classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments do not materially differ from their fair values, as at both 30 June 2026 and 31 December 2025.

	30.06.2026	31.12.2025
LEVEL 1		
Assets measured at fair value		
Assets measured at fair value through other comprehensive income	**267 065**	**217 863**
foreign bonds – EUR	22 693	21 971
foreign bonds – USD	244 372	195 892
LEVEL 2		
Assets measured at fair value through profit or loss		
Derivatives	**12**	**10 067**
currency forwards – EUR	12	506
currency forwards – USD	-	9 561
Private equity interests in the gaming sector	**4 430**	**4 114**
private equity interests in the gaming sector – SEK	675	561
private equity interests in the gaming sector – USD	3 755	3 553
Liabilities measured at fair value through profit or loss		
Derivatives	**10 294**	**-**
currency forwards – USD	10 294	-

(all amounts in PLN thousand, unless stated otherwise)

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 at 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 Company adopts historical cost as an acceptable approximation of the fair value.

The Company did not measure the fair values of receivables, trade 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.

	30.06.2026	31.12.2025
Financial assets measured at amortized cost	**1 203 444**	**1 244 606**
Other non-current receivables	73	428
Trade receivables	169 814	127 074
Cash and cash equivalents	13 605	108 282
Bank deposits over 3 months	422 091	520 813
Domestic bonds	577 043	472 119
Loans granted	20 818	15 890
Financial assets measured at cost	**61 127**	**56 531**
Investments in subordinated entities	61 127	56 531
Financial assets measured at fair value through other comprehensive income	**267 065**	**217 863**
Foreign bonds	267 065	217 863
Financial assets measured at fair value through profit or loss	**4 442**	**14 181**
Derivative financial instruments	12	10 067
Private equity interests in the gaming sector	4 430	4 114
Total financial assets	**1 536 078**	**1 533 181**

(all amounts in PLN thousand, unless stated otherwise)

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

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

	30.06.2026	31.12.2025
LEVEL 1		
Fair value of assets measured at amortized cost	**574 882**	**473 607**
Domestic bonds	574 882	473 607

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

Financial liabilities – classification and measurement

	30.06.2026	31.12.2025
Financial liabilities measured at amortized cost	**91 192**	**79 561**
Trade payables	72 432	58 768
Lease liabilities and other financial liabilities	18 760	20 793
Financial liabilities measured at fair value through profit or loss	**10 294**	**-**
Derivative financial instruments	10 294	-
Total financial liabilities	**101 486**	**79 561**

(all amounts in PLN thousand, unless stated otherwise)

H. Related party transactions

	Sales to related entities		Purchases from related entities		Receivables from related entities		Liabilities to related entities	
	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
SUBSIDIARIES								
GOG sp. z o.o.	-	7 208	-	51	-	-	-	-
CD PROJEKT RED Inc.	4 279	2 685	107 683	51 246	30 372	21 519	21 834	14 679
CD PROJEKT RED Canada Ltd.	704	534	13 814	9 091	4 407	2 351	3 350	2 147
The Molasses Flood LLC	-	174	-	11 091	-	-	-	-
CD PROJEKT SILVER Inc.	-	-	-	618	-	-	-	-
OTHER RELATED ENTITIES								
Management Board members	66	16	-	-	25	4	3	4
Supervisory Board members	10	5	-	-	-	-	17	-
Other members of the senior management	51	28	-	-	3	6	1	16
Other related parties	-	173	-	-	-	-	-	-

(all amounts in PLN thousand, unless stated otherwise)

Statement of the Management Board of the Parent Company

On the fairness of preparation of the consolidated financial statements

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

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 1 January 2026, 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, in accordance with 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.

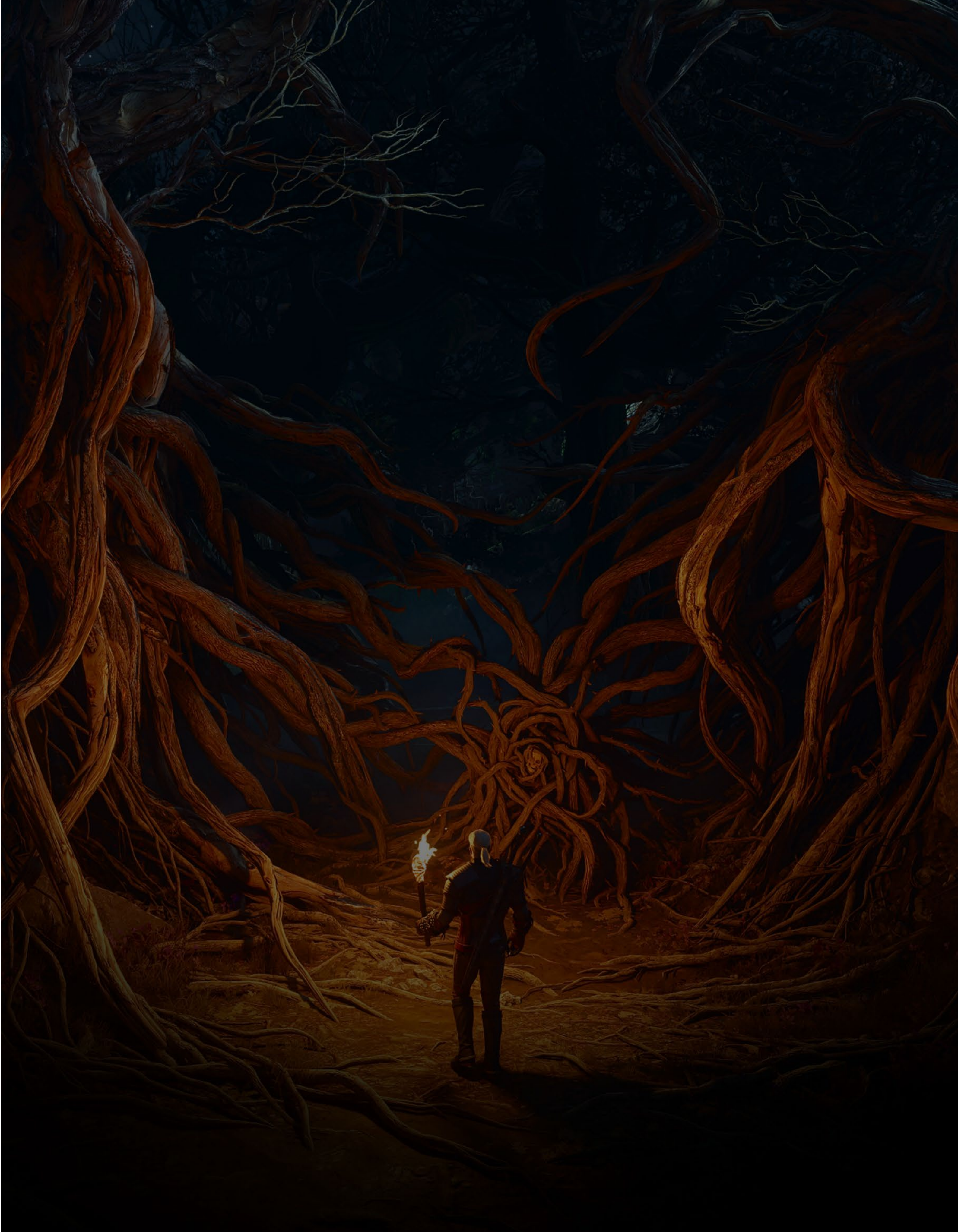
CD PROJEKT RED®

Approval of the financial statements

This report for the period from 1 January to 30 June 2026 has been signed and approved for publication by the Management Board of CD PROJEKT RED S.A. on 2 September 2026.

Warsaw, 2 September 2026

Piotr Nielubowicz	Adam Badowski	Michał Nowakowski
Member of the Management Board	Member of the Management Board	Member of the Management Board
Piotr Karwowski	Paweł Zawodny	Jeremiah Cohn
Member of the Management Board	Member of the Management Board	Member of the Management Board
Karolina Radziszewska	Krystyna Cybulska	
Member of the Management Board	Chief Accountant	



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