CD PROJEKT RED

MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE CD PROJEKT RED GROUP FOR THE PERIOD BETWEEN 1 JANUARY AND 30 JUNE 2026

The Management Board report on the activities of the CD PROJEKT RED Group for the period between 1 January and 30 June 2026 has been prepared in compliance with § 71 of the Finance Minister's Regulation of 6 June 2025 concerning current and periodic information published by issuers of securities, and the conditions for recognizing as equivalent the information required under the laws of a non-member state ("the Regulation"). This document, along with the Semiannual Condensed Financial Statement of the CD PROJEKT RED Group for the period between 1 January and 30 June 2026, comprises the consolidated semiannual report of the CD PROJEKT RED Group.

This Management Board report on the activities of the CD PROJEKT RED Group for the period between 1 January and 30 June 2026, in its key aspects contains information related to the separate financial statement of CD PROJEKT RED S.A. Due to the fact that the activities and separate financial statement of CD PROJEKT RED S.A. have a dominant influence on the activities and consolidated financial statement of the CD PROJEKT RED Group as a whole, information presented in subsequent sections of this report will refer to consolidated financial statement of the Group, whose scope covers the activities and financial result of CD PROJEKT RED S.A.

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

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Key events at the CD PROJEKT RED Group

In the first half of 2026

- We announced that the third expansion pack for *The Witcher 3: Wild Hunt*, titled *Songs of the Past*, was in production with a target release date in 2027.
- We released a dedicated PlayStation 5 Pro edition of *Cyberpunk 2077*, together with its expansion – *Phantom Liberty*.
- *Cyberpunk Trading Card Game* attracted over 28 million USD in Kickstarter funding, making it the most funded game – as well as the third most funded project – in the platform's history.
- We launched the marketing campaign for the *Cyberpunk: Edgerunners 2* anime series, which is scheduled for release on 20 October 2026.
- Cumulative sales of *The Witcher 3: Wild Hunt* exceeded 65 million copies.
- Consolidated sales revenues reached 435 million PLN, with 249 million PLN in net earnings.
- Our net profitability was 57.2%.

After the balance sheet date

- Cumulative sales of *Cyberpunk 2077* exceeded 40 million copies, while the Phantom Liberty expansion had sold over 15 million copies.
- A demo of the *Songs of the Past* expansion was unveiled at gamescom 2026.
- We announced that *The Witcher 4* was scheduled for release in 2028.
- We announced that a remastered edition of *The Witcher 3: Wild Hunt* would be released on 29 September 2026 for the PC, PlayStation 5 and Xbox Series X|S, with a native version also available for the Nintendo Switch 2.
- We teamed up with Blizzard Entertainment to bring *The Witcher 3: Wild Hunt – Remastered*, along with *Songs of the Past*, to Battle.net.

01

BRIEF OUTLINE OF THE CD PROJEKT RED GROUP

Activity profile

The CD PROJEKT RED Group and its parent entity, CD PROJEKT RED S.A. (also referred to as CD PROJEKT RED[1], the Company or us), conduct business activities as part of the global, dynamically growing digital entertainment industry. The Group focuses on developing and publishing world-class video games, and managing its franchises, among others by creating and sublicensing tie-in products.

Further information about the Group's core activities can be found in the section titled *Activities of the CD PROJEKT RED Group.*

Our mission and values

We create revolutionary
role-playing games with memorable stories
that inspire gamers

OUR VALUES:

Be ambitious	Set the goal and persevere	Be honest with everyone at all times	Be kind and respectful to all around you	Always remember about gamers

1 On August 10, 2026, an amendment to the Company's Articles of Association was registered (pursuant to resolution no. 20 of the Ordinary General Meeting of the Company dated June 23, 2026), which formally changed the Company's business name to „CD PROJEKT RED S.A."

Our brands and product portfolio

CD PROJEKT RED carries out its activities in the framework of two flagship franchises – *The Witcher* and *Cyberpunk*.

The Witcher video game series, set in a dark fantasy world, follows the adventures of Geralt of Rivia – a professional monster hunter. Games from this series have so far sold over 90 million copies globally, and received more than 1 000 awards and accolades.

The Witcher – the first game in the *Witcher* trilogy – launched on the PC in 2007, and was followed by the second installment, *The Witcher 2: Assassins of Kings*, released in 2011 (PC) and 2012 (Xbox 360) respectively. *The Witcher 3: Wild Hunt* appeared in 2015 on the PC, PlayStation 4 and Xbox One, and in 2019 on Nintendo Switch. In 2022 the game was revamped to run on PlayStation 5, Xbox Series X|S and top-spec gaming PCs. Altogether, *The Witcher 3: Wild Hunt* received 250 Game of the Year awards, and sold more than 65 million copies. Games from *The Witcher* franchise are set in a universe created by Andrzej Sapkowski through a series of books and short stories.

Cyberpunk 2077 is a role-playing game set in a vibrant technologically advanced open world. The game debuted in 2020 for the PC, PlayStation 4 and Xbox One, while in 2022 it was ported to PlayStation 5 and Xbox Series X/S. Moreover, in 2025 *Cyberpunk 2077* was released on Nintendo Switch 2 as one of that console's launch titles, as well as on selected Mac devices. Altogether, this game has won over 200 awards and sold more than 40 million copies. On 26 September 2023, we released *Phantom Liberty* – an expansion for *Cyberpunk 2077* which tells a spy-thriller story. The *Cyberpunk 2077* universe is also the setting for the acclaimed *Cyberpunk: Edgerunners* anime series, co-developed by CD PROJEKT RED and Studio TRIGGER, and available on Netflix. The Cyberpunk universe is rooted in the Cyberpunk 2020 tabletop RPG system created by Mike Pondsmith.

In the case of *The Witcher* and *Cyberpunk* the IPR acquired by CD PROJEKT RED S.A. go beyond video games. This enables us to progressively expand our portfolio with additional tie-in products where players can engage with our universes in ways other than through gameplay. It also increases the recognition and power of our franchises.

Business model

Our ambition is to create revolutionary role-playing games with unforgettable storylines that inspire gamers. This goal is critically dependent on maintaining independence (including in financial matters), which, in turn, facilitates artistic and creative freedom, and allows us to undertake bold business decisions.

To ensure top quality of products offered to players, our business model envisions maintaining control over key aspects related to the creation and sale of video games. This applies to IPR, production processes, technologies, publishing and management of CD PROJEKT RED's franchises.

Scheme 1 CD PROJEKT RED Group business model

Business strategy

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

1. Creating revolutionary role-playing games in the framework of *The Witcher* and *Cyberpunk* franchises. In addition, the studio is currently engaged in conceptual work on the first game representing its third proprietary, internally developed IT codenamed Hadar.
2. Implementing the franchise flywheel concept, which involves developing an ecosystem of mutually supporting products, rooted in the potential of the Studio's franchises – including in cooperation with external partners. The aim is to enrich our product portfolio and support creation of new ways to interact with our brands.
3. Progressive enrichment of our franchise ecosystem with games offering multiplayer features.

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

SUSTAINABILITY AMBITIONS:

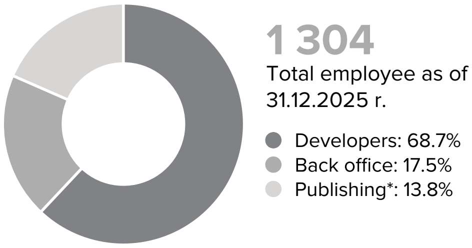
Provoke reflection through the memorable stories	Be a company people want to be a part of	Continue the green transformation on our campus and beyond	Build relationships based on trust and transparency	Use our resources and competencies to support others

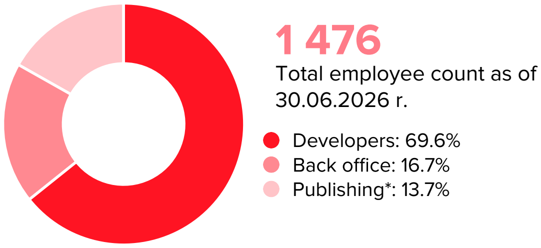
Our team

Achieving ambitious strategic goals requires us to build a team which brings together top specialists in the field. We employ people for whom games are a passion, and who are committed to delivering top-quality world-class products and services. Their talent, engagement, motivation and creativity are the foundation upon which our long-term strategic success is built.

As of 30 June 2026 the Group employed 1 476 persons, including 1 027 developers as well as 203 and 246 members of the publishing and back office teams respectively.

Scheme 2 Employment structure at the CD PROJEKT RED Group at the end of 2025 and at the end of H1 2026





*The Publishing team includes, among others, persons responsible for marketing, PR, business development, customer relations, and game releases.

Further information about our team and our approach to managing employee-related affairs can be found in the *CD PROJEKT Group Sustainability Statement for 2025*, which is part of the *CD PROJEKT Group Management Board report for 2025*, in the section devoted to social affairs.

CD PROJEKT RED Group’s global presence

The headquarters of CD PROJEKT RED S.A. are located in Warsaw. The CD PROJEKT RED dev studio operates hubs in Warsaw and Boston. Additional development teams, affiliated with respective hubs, operate in Kraków and Wrocław (Warsaw hub), and in Vancouver (Boston hub).

Map 1 The CD PROJEKT RED Group around the world

HUBS
Warsaw
CD PROJEKT RED European Hub and Headquarters
Boston
CD PROJEKT RED North America Hub

DEV OFFICES
Kraków
Wrocław
Vancouver

REGIONAL SITES
Portland
Seoul
Tokyo
Shanghai

At the end of June 2026 the Warsaw hub employed 1 201 persons, 65% of whom were developers. The corresponding figure for the Boston hub was 275 persons with an 88% share of developers.

02

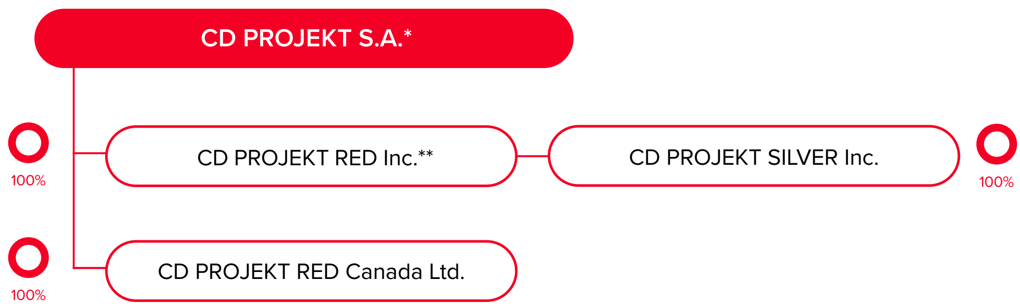
ACTIVITIES OF THE CD PROJEKT RED GROUP

Activities of the CD PROJEKT RED Group

ORGANIZATIONAL STRUCTURE OF THE CD PROJEKT RED GROUP

As of 30 June 2026, the CD PROJEKT RED Group consisted of the parent entity – CD PROJEKT S.A. (since renamed to CD PROJEKT RED S.A.) – and three subsidiaries: CD PROJEKT RED Inc., CD PROJEKT RED Canada Ltd. and CD PROJEKT SILVER Inc.

Scheme 3 The CD PROJEKT RED Group at the end of H1 2026 (capital and voting share)



* Currently, after changing the company name, CD PROJEKT RED S.A.

** companies subject to full consolidation

Table 1 Basic activity profile of each member company of the CD PROJEKT RED Group as of 30 June 2026

Company	Scope of activity
CD PROJEKT S.A. (since renamed to CD PROJEKT RED S.A.)	The Company's principal scope of activity involves developing and publishing video games as well as tie-in products. The Company also acts as the holding company for the CD PROJEKT RED Group.
CD PROJEKT RED Inc.	This company carries out and coordinates development work, and participates in publishing and promotional activities focused on CD PROJEKT RED Group products.
CD PROJEKT RED Canada Ltd.	This company carries out development work and participates in development of new technologies.
CD PROJEKT SILVER Inc.	This company participates in developing entertainment products tied to CD PROJEKT RED brands.

CD PROJEKT RED Canada Ltd. and CD PROJEKT SILVER Inc. were not subject to full consolidation in the first half of 2026. Detailed information in this regard can be found in the *Condensed Consolidated Financial Statement of the CD PROJEKT RED Group for the period between 1 January and 30 June 2026*

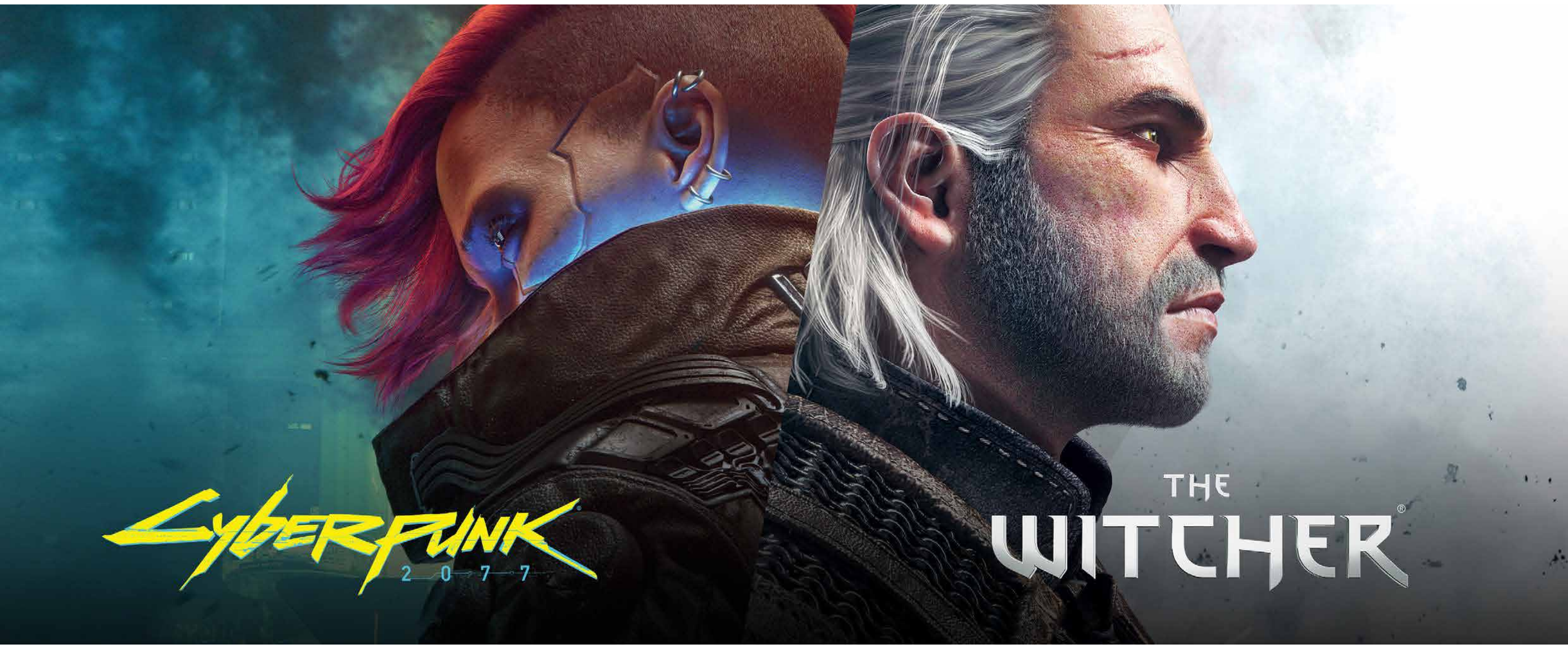
CHANGES IN THE STRUCTURE AND ORGANIZATION OF THE CD PROJEKT RED GROUP

No changes in the structure and organization of the CD PROJEKT RED Group occurred in the reporting period.

Description of the CD PROJEKT RED Group business model

The Group's activities focus on the Company's franchises – *The Witcher* and *Cyberpunk* – and involve the following:

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



Sales of games are carried out by the Company under the following core business models:

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

Digital distribution agreements concluded by CD PROJEKT RED S.A. are typically settled in monthly cycles, while distribution of physical videogame editions follows monthly or quarterly reporting cycles. Depending on the specific partner or contract, CD PROJEKT RED S.A. collects licensing reports within 30, 45 or 60 days following the end of each reporting period (i.e. each month or quarter).

Business partners and suppliers

The CD PROJEKT RED Group carries out active distribution of its games for various hardware platforms, through leading digital distribution platforms (e.g. Steam, PlayStation Store, Xbox Games Store, Nintendo, Epic Games Store, GOG.com) as well as traditional distribution channels, in cooperation with leading global distributors (such as BANDAI NAMCO Entertainment Europe S.A.S., U&I Entertainment, Epicsoft Asia PTE LTD, Bandai Namco Entertainment Australia PTY LTD, Cenega S.A., Spike Chunsoft Co., Ltd., GEEKAY, H2 and ZamZam).

The CD PROJEKT RED Group collaborates with external clients whose share in revenues exceeds 10% of the Group's consolidated revenues. In the first half of 2026 CD PROJEKT RED S.A. sales to two clients exceeded 10% of the Group's consolidated sales revenues:

- client I: 160 714 thousand PLN, which corresponds to 37% of the consolidated sales revenues obtained by the Group,
- client II: 71 885 thousand PLN, which corresponds to 17% of the consolidated sales revenues obtained by the Group.

These clients are not affiliated with CD PROJEKT RED S.A. or any of its subsidiaries. No other client exceeded the 10% threshold in relation to consolidated sales of the CD PROJEKT RED Group.

The video game development process relies on certain bought-in tools and technical solutions; however, these do not result in significant concentration of supply. No CD PROJEKT RED supplier accounted for more than 10% of the consolidated revenues of the Group in the first half of 2026.

Brief description of the Issuer's significant accomplishments and shortcomings in the first half of 2026, along with a list of key events

In the first half of 2026 we focused on supporting sales of existing releases, developing games and other types of products – both internally and in collaboration with external partners – and further enrichment and expansion of the Company's franchises.

On 19 February *The Witcher 3: Wild Hunt – Complete Edition* was released as part of Xbox Game Pass (Premium and Ultimate subscription plans) for Xbox Series X|S and Xbox One. It was later joined by *Cyberpunk 2077* on 10 March.

On 17 March a Kickstarter campaign was launched for Cyberpunk Trading Card Game developed by WeirdCo in collaboration with CD PROJEKT RED. The project met with enthusiastic reception on the part of the community, garnering over 28 million USD from 50 773 supporters. This result makes Cyberpunk TCG the most funded gaming project in Kickstarter's history, as well as the third most funded project overall.

On 8 April we published a free update for *Cyberpunk 2077* for PlayStation Pro. This update enables the game to fully leverage the console's capabilities, offering smoother gameplay, a range of visual improvements, and support for advanced ray tracing features.

On 27 May we announced a third expansion for *The Witcher 3: Wild Hunt*, titled *Songs of the Past*. The game is being developed in collaboration with the Fool's Theory studio, and its release on the PC, PlayStation 5 and Xbox Series X|S is scheduled for 2027. The reveal of *Songs of the Past* published on X was the second most popular posting in the history of the official *The Witcher* profile maintained by CD PROJEKT RED.

In late June we launched the official communication campaign for the *Cyberpunk: Edgerunners 2* anime series co-developed with Studio TRIGGER. We introduced the main protagonists, and published the second trailer of the series. *Edgerunners 2* will launch on Netflix on 20 October 2026.

SUMMARY OF OTHER IMPORTANT PRODUCT-RELATED AND MARKETING EVENTS AT THE CD PROJEKT RED GROUP

25 February marked the launch of Reigns: *The Witcher*, developed by Studio Nerial in collaboration with CD PROJEKT RED and Devolver Digital. The game combines the unique decision-making features of the Reigns series with the rich universe of *The Witcher*. It is available for iOS, Android, Mac and PC.

On 3 June *Cyberpunk 2077: Ultimate Edition* received the 2026 Apple Design Award in the "Visuals and Graphics" category. The game, available on macOS since July 2025, is fully optimized for Apple Silicon processors, and takes advantage of Metal rendering capabilities.

On 8 June a Cyberpunk-inspired event began in Wuthering Waves, a game by Kuro Games. The event comprised a dedicated subplot rooted in the *Cyberpunk: Edgerunners* anime series, with Lucy and Rebecca as playable characters, a new location inspired by Night City, and a hacking minigame carried over from *Cyberpunk 2077*.

Other notable product and marketing events occurring after the end of the reporting period

On 3 July we announced that *Cyberpunk 2077* had sold 40 million copies since its launch – counting the base game as well as the Ultimate Edition. In the first week of July the Steam live player count figure for the game exceeded 100 thousand – which was the best result since October 2023.

On 14 July Apex Legends by Respawn Entertainment hosted an event inspired by *Cyberpunk 2077* and *Cyberpunk: Edgerunners*. The event comprised unique visual mods and cosmetic items expressing the unique aesthetic vision of the CD PROJEKT RED game and the associated anime series.

Total sales of *Phantom Liberty* – the expansion for *Cyberpunk 2077* – topped 15 million copies in July.

On 24 August, in a video address to gamers, Michał Nowakowski, Joint CEO of CD PROJEKT RED S.A., invited viewers to attend this year's gamescom in Cologne, and announced plans concerning further releases set in *The Witcher* universe. He also revealed that the planned release window for *The Witcher 4* would be in 2028.

On 25 August 2026, at the Opening Night Live preceding the gamescom fair in Cologne, we presented – for the first time ever – a trailer of *The Witcher 3: Wild Hunt – Remastered*. The release introduces a range of graphics, performance and gameplay improvements, and is scheduled for release on 29 September 2026 for the PC, PlayStation 5 and Xbox Series X|S. Gamers who already own *The Witcher 3: Wild Hunt* will receive the remastered edition, along with two expansions – *Hearts of Stone* and *Blood and Wine* – free of charge. During the ONL we announced that *Remastered* would also be released for the Nintendo Switch 2.

At the ONL we further presented a trailer of the upcoming expansion for *The Witcher 3: Wild Hunt*, titled *Songs of the Past*, which is scheduled for release in 2027. During the fair a gameplay presentation of the game was showcased to the general public, as well as to our business partners. The presented content attracted a lot of attention on the part of gamers – trailers of *Songs of the Past* and *The Witcher 3: Wild Hunt – Remaster* jointly generated over 23 million views across all our media channels, and both releases became the hottest talking point at gamescom's Opening Night Live event. We also received three awards: for Best Trailer (*Songs of the Past*), Best Merch, and Best Booth (jury award).

In addition to the above, on 25 August we announced that we had teamed up with Blizzard Entertainment, among others – to bring *The Witcher 3: Wild Hunt – Remastered* along with *Songs of the Past* to the Battle.net platform.

SUMMARY OF KEY CORPORATE EVENTS

On 7 January 2026 the share capital of CD PROJEKT RED Inc. was increased by 627 thousand USD, to 9 255 thousand USD. The increased value of existing shares was fully paid up in cash by the Company. The aim of this capital increase was to facilitate remittance of the second and final installment of the payment for 100 000 shares of The Molasses Flood LLC, the ownership of which, pursuant to agreements concluded with its minority shareholders on 12 and 18 March 2025, respectively, was transferred to CD PROJEKT RED Inc. on 31 March 2025.

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

Further information regarding resolutions adopted by the Extraordinary General Meeting can be found in Current Report no. 4/2026.

On 20 May 2026 the Management Board of the Company officially adopted and submitted a recommendation to the Supervisory Board and the General Meeting concerning allocation of the Company's net profit for 2025. In line with this recommendation, the 2025 net earnings, at 635 208 677.41 PLN, less 25 739 304.00 PLN which corresponds to the negative value of retained earnings from previous years, as reported in association with conversion of data for the comparative period – i.e. 609 469 373.41 PLN, would be fully transferred to the Company's reserve capital. On 26 May 2026, in Current Report no. 7/2026, the Management Board of the Company announced that the Supervisory Board had endorsed the Management Board's recommendation.

An Ordinary General Meeting of the Company took place on 23 June 2026. Key items on the agenda included resolutions concerning (i) approval of financial statements for 2025, (ii) allocation of the Company's profit in 2025 in accordance with the Management Board's recommendation, (iii) granting discharge to members of the Company's governing bodies, (iv) amending the Remuneration Policy for Members of the Management Board and Supervisory Board, (v) amending the Company Articles by changing the name of the Company, (vi) introducing a Short-Term Incentive Program for Members of the Management Board and Managerial Personnel at the Group, superseding previous short-term bonus schemes for the aforementioned persons, (vii) creating a reserve capital to enable implementation of the said program, and (viii) authorizing the Management Board to buy back own shares of the Company.

Further information regarding resolutions adopted by the Ordinary General Meeting can be found in current report no. 10/2026.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 10 August 2026 the amended Articles of the Company, approved by Resolution no. 20 of the Ordinary General Meeting of 23 June 2026, were officially registered. Consequently, on that date the name of the Company was changed to "CD PROJEKT RED Spółka Akcyjna".

On 20 August 2026 CD PROJEKT RED concluded a lease agreement concerning additional office space for use by its Boston team. This multiple-year agreement is related to the need to align the quantity of leased space with the growing needs of CD PROJEKT RED's Boston studio.

Factors which, in the Issuer's opinion, will affect its financial result in the scope of at least the coming quarter

The financial results achieved by the CD PROJEKT RED group in the ongoing third quarter of 2026 will be primarily affected by the effectiveness of the Company's core business activities, including in particular:

- revenues from sales of games from the back catalogue, which depend, among others, on offering existing games on new distribution platforms, or on the effectiveness of promotional and marketing activities,
- revenues from sales of products which the Company intends to release in the third quarter of 2026,
- revenues from contracts with operators of distribution platforms, e.g. whereby the Group's games are offered as part of subscription services,
- revenues from partnership agreements concerning franchise flywheel projects.

In further quarters, in addition to factors related to the Company's core activities, as outlined above, financial results will be affected, among others, by the launch of the new season of the *Cyberpunk: Edgerunners* anime series (scheduled for 20 October 2026), as well as by popular reception of *Songs of the Past* – a new expansion for *The Witcher 3: Wild Hunt*, which is scheduled for 2027.

Further information about key factors affecting the long-term development prospects of the CD PROJEKT RED Group can be found in the *Management Board report on CD PROJEKT Group activities in 2025, in the section titled Key factors relevant for further development of the CD PROJEKT Group.*

Disclosure of seasonal or cyclical activities

Historically, the studio had focused on a single large development project at a time, with initial conceptual work on a new game occurring before the previous game was complete and ready to be released. Currently, CD PROJEKT RED carries out parallel development of several games (including in collaboration with external dev teams) and tie-in products. It is anticipated that this will, in the future, lead to shorter intervals between successive releases.

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

The revenues and financial results of the CD PROJEKT RED Group are strongly affected by the game release schedule. Release frequency depends, among others, on the duration of the production cycle for each game. Games developed by the CD PROJEKT RED studio usually see production cycles of between 3 and 6 years.

Key threats and risks related to the remaining months of the current financial year

Key threats and risks related to the activities of the CD PROJEKT RED Group, including financial risks described in the *Management Board report on CD PROJEKT Group activities in 2025* and the *Consolidated Financial Statement of the CD PROJEKT Group for 2025* remain relevant in the scope of the remaining months of the current financial year.

The Management Board has not identified any new risk factors not heretofore described in the above-mentioned reports.

Given the political and economic situation in the Middle East, the CD PROJEKT RED Group monitors ongoing events and analyzes the potential effects of geopolitical and macroeconomic factors on its operations, financial performance and supply chains. As of the preparation date of this report the Group has not identified any significant direct impact of the aforementioned situation upon its operations or the presented financial results.

03

RESULTS OF OPERATIONS OF THE CD PROJEKT RED GROUP

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

CONSOLIDATED INCOME STATEMENT

Table 2 Consolidated income statement of the CD PROJEKT RED Group

	01.01.2026-30.06.2026	01.01.2025-30.06.2025*	change	change %
Sales revenue	**435 308**	**355 021**	**80 287**	**23%**
Sales of products and services	421 040	336 075	84 965	25%
Sales of goods for resale and materials	14 268	18 946	-4 678	-25%
Costs of sales of products, services, goods for resale and materials	**29 390**	**37 996**	**-8 606**	**-23%**
Costs of products and services sold	22 006	24 169	-2 163	-9%
Cost of goods for resale and materials sold	7 384	13 827	-6 443	-47%
Gross profit/loss on sales	**405 918**	**317 025**	**88 893**	**28%**
Selling expenses	57 108	58 675	-1 567	-3%
Administrative expenses, including:	109 545	96 329	13 216	14%
Cost of research projects	18 999	17 878	1 121	6%
Other operating income	12 980	9 088	3 892	43%
Other operating expenses	6 900	4 753	2 147	45%
(Impairment)/reversal of impairment of financial instruments	-6	-148	142	-96%
Operating profit	**245 339**	**166 208**	**79 131**	**48%**
Finance income	42 531	75 026	-32 495	-43%
Finance costs	13 258	39 371	-26 113	-66%
Profit before tax	**274 612**	**201 863**	**72 749**	**36%**
Income tax	25 505	20 236	5 269	26%
Net profit on continuing activities	**249 107**	**181 627**	**67 480**	**37%**

*restated data

Management Board report on the activities of the CD PROJEKT RED Group and CD PROJEKT RED S.A. between 1 January and 30 June 2026 (all figures quoted in PLN thousands unless indicated otherwise)

FACTORS AND EVENTS, INCLUDING UNUSUAL ONES, MATERIALLY AFFECTING THE FINANCIAL STATEMENTS IN THE FIRST HALF OF 2026

In the first half of 2026 there were no unusual events materially affecting these financial statements. A description of material factors and events typical for the Group's operations is included in other respective sections of this report.

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

Sales of products had the largest share in the CD PROJEKT RED Group's income in the first half of 2026 and comprised mainly:

- licence revenue from the sale of *Cyberpunk 2077* and the *Phantom Liberty* expansion;
- licence revenue from the sale of *The Witcher 3: Wild Hunt*, with the Hearts of Stone and *Blood and Wine* expansions;
- licence revenue from the *Cyberpunk* franchise, including the *Cyberpunk Trading Card Game*, developed by WeirdCo in collaboration with CD PROJEKT RED;
- licence revenue from the The *Witcher* franchise;
- revenue related to the Group's other products.

The increase in sales of products relative to the comparative period is primarily due to higher revenue related to from franchises and collaboration with external licensing partners regarding the development and sale of new products based on the Company's brands.

Sales of goods for resale and materials of the CD PROJEKT RED Group in the period discussed comprised mainly revenue from the sale of ready-made physical sets and elements of physical sets of own titles (media, boxes, figurines, gadgets) to distributors.

The **Cost of products sold**, where mainly the cost of amortization of expenditure on development projects (own games manufactured) is presented was the most significant component of the **Cost of sales of products, services**, **goods for resale and materials** of the CD PROJEKT RED Group was. The value of the said item in the first half of 2026 comprised mainly the amortization of expenditure on the *Cyberpunk 2077*, including its expansion *Phantom Liberty*. The decrease compared with the first half of 2025 is due to the diminishing balance amortization method adopted by the segment.

In the first half of 2026, the **Cost of goods for resale and materials sold** comprised mainly the cost of manufacture of physical sets or components of these game sets sold to distributors. The drop in the value of this item is primarily due to lower sales – which is natural for the cycle – of ready-made *Cyberpunk 2077* game sets for the Nintendo Switch 2 platform launched during the comparative period.

In the first half of 2026, the largest component of the **Selling expenses** comprised costs relating to the publishing activities, advertising and promotion of own titles already published or planned, including salaries and wages of the internal publishing department teams and other external services relating to promotion. Furthermore, this category includes the costs of enhancements and updates to released titles, primarily relating to *Cyberpunk 2077* and its *Phantom Liberty* expansion, as well as costs associated with acquiring trade partners and expanding the franchise product portfolio.

As part of **Administrative expenses** in the first half of 2026, the CD PROJEKT RED Group reported:

- fixed remuneration of the back office and management teams and the external costs of third party services classified in this category which, in line with an increase in the employment levels and the scale of operations of the segment's companies, are growing gradually;
- earnings-related remuneration of the management;
- **Costs of research projects** relating to the Group's proprietary technologies and future games at an early stage of development (research phase, prior to moving to the development phase and commencing their capitalization as Expenditure on development projects in Non-current assets), in particular the costs of the Hadar project;
- the costs associated with the functioning of the Incentive Plans A and B based on entitlement to the Company's shares (including the reversal of the previously recognized costs relating to Stage 2 of the Incentive Plan B, in an amount corresponding to the specified entitlements of PLN 11 070 thousand – see Note 29 for further details. Employee Benefit Programmes in the Interim Financial Statements of the CD PROJEKT RED Group).

As regards **Other operating income and expenses**, the Group recognized mainly the revenue from utilization of the tax relief for innovative employees and revenue from the lease of office space in the real estate complex located at ul. Jagiellońska 74 and 76 in Warsaw as well as other sales and the related operating expenses.

In the first half of 2026, the Group reported a surplus of **Finance income** over **Finance costs**, comprising mainly interest on bonds and short-term bank deposits, as well as net foreign exchange gains from the settlement and valuation of financial instruments used for hedging the foreign exchange risk.

The effective rate of **Income tax** for the period under review was 9.3%, which was slightly lower than that reported for the comparative period.

The consolidated **Net profit** of the CD PROJEKT RED Group for the first half of 2026 amounted to PLN 249 107 thousand and was PLN 68,359 thousand (37.8%) higher than in the comparative period.

Table 3 Net profitability ratio – Alternative Performance Measure

	01.01.2026 – 30.06.2026	01.01.2025 – 30.06.2025
Net profitability ratio (Net profit from continuing operations/ Sales revenue)	57.2%	51.2%

In the first half of 2026, the CD PROJEKT RED Group's Net profitability ratio stood at 57.2%, higher than in the corresponding period of the previous year.

The Net profitability ratio presents additional information, indicating what part of Sales revenue remains within the enterprise in the form of Net profit after all the costs and tax charges shown in the Income statement have been covered. An increase in the value of this ratio means an increase in the effectiveness of the activities carried out, related to the level of the Sales revenue earned. The ratio used is a standard and commonly used measure in financial analysis, and its usefulness was analysed in terms of the information provided to investors on the effectiveness of the activities of the CD PROJEKT RED Group and its segments.

Management Board report on the activities of the CD PROJEKT RED Group and CD PROJEKT RED S.A. between 1 January and 30 June 2026 (all figures quoted in PLN thousands unless indicated otherwise)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CD PROJEKT RED GROUP

Table 4 Consolidated statement of financial position of the CD PROJEKT RED Group

	30.06.2026	30.06.2025*	change	change %
NON-CURRENT ASSETS	**2 618 100**	**2 168 647**	**449 453**	**21%**
Property, plant and equipment	368 593	334 779	33 814	10%
Intangible assets	65 494	64 979	515	1%
Expenditure on development projects	1 512 454	1 148 143	364 311	32%
Investment properties	66 062	31 241	34 821	111%
Goodwill	88 899	88 899	0	0%
Shares in non-consolidated subordinated entities	11 206	10 770	436	4%
Prepayments and deferred costs	11 711	3 233	8 478	262%
Other financial assets	383 676	371 566	12 110	3%
Deferred tax asset	102 352	114 603	-12 251	-11%
Trade receivables	7 574	–	7 574	–
Other receivables	79	434	-355	-82%
CURRENT ASSETS	**1 169 593**	**1 334 673**	**-165 080**	**-12%**
Inventories	1 416	2 279	-863	-38%
Trade receivables	160 378	125 441	34 937	28%
Current income tax receivable	–	11 305	-11 305	-100%
Other receivables	80 314	214 114	-133 800	-62%
Prepayments and deferred costs	21 073	14 009	7 064	50%
Other financial assets	464 874	332 597	132 277	40%
Bank deposits over 3 months	422 091	520 813	-98 722	-19%
Cash and cash equivalents	19 447	114 115	-94 668	-83%
TOTAL ASSETS	**3 787 693**	**3 503 320**	**284 373**	**8%**

* restated data

Management Board report on the activities of the CD PROJEKT RED Group and CD PROJEKT RED S.A. between 1 January and 30 June 2026 (all figures quoted in PLN thousands unless indicated otherwise)

	30.06.2026	30.06.2025*	change	change %
EQUITY	**3 560 718**	**3 289 859**	**270 859**	**8%**
Share capital	99 911	99 911	0	0%
Supplementary capital	3 001 974	2 400 607	601 367	25%
Share premium	116 700	116 700	0	0%
Treasury shares	(7 429)	(22 424)	14 995	-67%
Other reserves	138 361	133 553	4 808	4%
Foreign exchange differences on translation	3 581	(6 470)	10 051	–
Retained earnings/(Accumulated losses)	(41 487)	(26 726)	-14 761	55%
Net profit/(loss) for the period	249 107	594 708	-345 601	-58%
NON-CURRENT LIABILITIES	**41 565**	**33 157**	**8 408**	**25%**
Other financial liabilities	26 759	21 743	5 016	23%
Other liabilities	2 134	2 085	49	2%
Deferred income	10 068	6 642	3 426	52%
Provision for retirement and similar benefits	1 713	1 713	0	0%
Other provisions	891	974	-83	-9%
CURRENT LIABILITIES	**185 410**	**180 304**	**5 106**	**3%**
Other financial liabilities	19 347	7 860	11 487	146%
Trade payables	54 665	46 447	8 218	18%
Current income tax liabilities	7 085	–	7 085	–
Other liabilities	10 827	7 297	3 530	48%
Deferred income	1 727	11 104	-9 377	-84%
Provision for retirement and similar benefits	19 580	12 442	7 138	57%
Other provisions	72 179	95 154	-22 975	-24%
TOTAL EQUITY AND LIABILITIES	**3 787 693**	**3 503 320**	**284 373**	**8%**

* restated data

Management Board report on the activities of the CD PROJEKT RED Group and CD PROJEKT RED S.A. between 1 January and 30 June 2026 (all figures quoted in PLN thousands unless indicated otherwise)

DISCUSSION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CD PROJEKT RED GROUP

Assets

Expenditure on development projects, in which the Group recognizes expenditure on the development of new products and technologies, incurred and deferred, had the largest share in the value of the Group's **Non-current assets** as at 30 June 2026, as well as the greatest impact on the increase in the balance thereof. This increase is mainly due to expenditure incurred on the production of future games in an advanced development phase (mainly *The Witcher 4*, *Cyberpunk 2*, *Songs of the Past* and Sirius) in an amount higher than the amortization of the productions completed (mainly *Cyberpunk 2077* including the *Phantom Liberty* expansion).

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

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

The increase in the balance of CD PROJEKT RED Group's property, plant and equipment is associated mainly with expenditure on construction work in progress and those completed on the CD PROJEKT RED campus in Warsaw (Fixed assets under construction).

The most significant items recognized in **Intangible assets** are mainly the value of the CD PROJEKT corporate brand and the *The Witcher* trademark, as well as the value of the copyrights and computer software held by the Group. The value of the item did not change materially in the first half of 2026.

Goodwill of the CD PROJEKT RED Group comprises amounts resulting from the accounting for a business combination between the parent company and the CDP Investment Group on 30 April 2010 (arising in CD Projekt Red Sp. z o.o.), a business combination between the acquiree, The Molasses Flood LLC, and CD PROJEKT RED Inc. as the acquirer on 1 April 2025, and an acquisition of a development studio in Wrocław from Strange New Things sp. z o.o. sp. k. by CD PROJEKT S.A. on 18 May 2018.

The balance of **Investment properties** increased during the period under discussion as a result of the purchase of an investment property located in Warsaw in connection with plans to develop the CD PROJEKT RED campus at ul. Jagiellońska. Furthermore, this item comprises the values of the properties at ul. Jagiellońska 74 and ul. Jagiellońska 76, in the parts classified as earmarked for lease.

The value of **Shares in non-consolidated subordinated entities** comprises shares in CD PROJEKT RED Vancouver Studio Ltd. and CD PROJEKT SILVER Inc.

Trade receivables increased during the period under discussion due to high sales in June 2026.

As at 30 June 2026, the Group's **Other receivables** comprise mainly tax receivables, other than CIT, in particular receivables in respect of the withholding tax deducted by foreign recipients of the licences granted by Company, VAT settlements, settlements with the Social Insurance Institution (ZUS) and advances paid to suppliers. The material decrease in the balance of this item compared with the end of 2025 is due to the settlement of receivables arising from the disposal of shares in GOG Sp. z o.o. and an advance payment towards the finalized purchase of an investment property.

The balance of current and non-current **Prepayments and deferred costs** at the end of June 2026 consists mainly of the deferred fees for the use of software, licences and rights, and deferred prepayments related to services.

The balance of current and non-current **Other financial** assets as at the end of the period under discussion comprises primarily the value of domestic and foreign bonds purchased to diversify credit risk, including the measurement of derivative financial instruments used for hedging of the value of foreign currency bonds.

The total value of financial reserves in the form of **Cash and cash equivalents**, **Bank deposits over 3 months** and liquid financial assets in the form of purchased bonds (recognized in total in current and non-current Other financial assets) held by the Group as at 30 June 2026 amounted to PLN 1,285,646 thousand and decreased by PLN 39,264 thousand during the first half of 2026.

As at the end of June 2026, Non-current assets accounted for 69.1%, and Current assets for 30.9% of the Total assets of the CD PROJEKT RED Group.

Equity and liabilities

As at 30 June 2026, the CD PROJEKT RED Group's **Equity** amounted to PLN 3,560,718 thousand and increased by PLN 270,859 thousand compared with the end of 2025. The increase in equity is mainly attributable to the net profit earned for the first half of the year and the costs associated with the operation of the incentive plans settled in the Company's shares.

In current and non-current **Other financial liabilities**, the Group recognizes mainly liabilities in respect of the perpetual usufruct of land at the Jagiellońska 74 and Jagiellońska 76 complexes in Warsaw, liabilities in respect of the concluded agreements for the lease of office space and the measurement of derivative financial instruments used for hedging of the value of foreign currency bonds.

As at the end of the first half of 2026, the balance of **Other liabilities** consisted mainly of the Group's liabilities in respect of social insurance contributions, personal income tax, pre-emption rights and future services.

As at the end of June 2026, CD PROJEKT RED Group's **Deferred income** comprises mainly deferred income relating to subsidies (an increase in the balance compared with the end of 2025) and the so-called minimum guarantees, i.e. advances received or due from publishers and distribution or licence partners towards royalties related to sales in future periods, which dropped significantly as a result of recognizing most of the advances as income.

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

A decrease in the balance of **Other provisions** (current and non-current) of the CD PROJEKT RED Group results mainly from a decrease in provisions for earnings-related remuneration related to the payment of earnings-related bonuses for 2025 in the period under discussion. The item also includes provisions for costs of external services, earnings-related remuneration based on the current year's earnings and other costs.

As at 30 June 2026, Equity represented 94.0%, whereas Current and Non-current liabilities represented 6.0% of the Equity and liabilities balance of the CD PROJEKT RED Group.

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE CD PROJEKT RED GROUP

Table 5 Consolidated statement of cash flows of the CD PROJEKT RED Group

	01.01.2026-30.06.2026	01.01.2025-30.06.2025*	change	change %
OPERATING ACTIVITIES				
Net profit for the year	**249 107**	**180 748**	**68 359**	**38%**
Total adjustments	**(38 862)**	**61 402**	**(100 264)**	**–**
Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects and investment properties	5 633	5 563	70	1%
Amortization of development projects recognized as cost of goods sold	20 652	27 673	(7 021)	-25%
Foreign exchange (gains)/losses	(17 720)	29 428	(47 148)	–
Interest and shares in profits	(25 101)	(35 991)	10 890	-30%
(Gains)/losses on investing activities	13 713	(30 636)	44 349	–
Increase/(decrease) in provisions	(22 210)	(36 508)	14 298	-39%
(Increase)/decrease in inventories	863	(2 840)	3 703	–
(Increase)/decrease in receivables	(23 626)	56 028	(79 654)	–
Increase/(Decrease) in liabilities, excluding loans and borrowings	10 022	9 667	355	4%
Change in other assets and liabilities	(21 553)	18 237	(39 790)	–
Costs of share-based incentive plans	14 941	19 449	(4 508)	-23%
Other adjustments	5 524	1 332	4 192	315%
Cash from operating activities	**210 245**	**242 150**	**(31 905)**	**-13%**
Income tax expense	21 205	12 970	8 235	63%
Withholding tax paid abroad	4 300	7 376	(3 076)	-42%
Income tax (paid)/refunded	9 425	(12 785)	22 210	–
Net cash from operating activities	**245 175**	**249 711**	**(4 536)**	**-2%**
INVESTING ACTIVITIES				
Inflows	**665 616**	**757 902**	**(92 286)**	**-12%**
Sale of intangible assets and property, plant and equipment	175	201	(26)	-13%
Sale of shares in a subsidiary	90 695	–	90 695	–
Expiry of bank deposits over 3 months	487 419	538 383	(50 964)	-9%
Redemption of bonds	56 833	183 067	(126 234)	-69%
Interest on bonds	14 173	8 086	6 087	75%
Interest received on deposits	8 666	17 348	(8 682)	-50%
Inflows from execution of forward contracts	7 655	10 817	(3 162)	-29%

* restated data

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	01.01.2026-30.06.2026	01.01.2025-30.06.2025*	change	change %
Outflows	**1 002 148**	**982 956**	**19 192**	**2%**
Acquisition of intangible assets and property, plant and equipment	47 617	60 187	(12 570)	-21%
Expenditure on development projects	355 580	241 990	113 590	47%
Acquisition of investment properties and capitalization of expenditure	11 598	3 569	8 029	225%
Placement of bank deposits over 3 months	385 313	436 384	(51 071)	-12%
Purchase of private equity interests in the gaming sector	77	–	77	–
Purchase of bonds and cost of their purchase	198 658	240 826	(42 168)	-18%
Transaction costs on sale of shares	3 305	–	3 305	–
Net cash from investing activities	**(336 532)**	**(225 054)**	**(111 478)**	**50%**
FINANCING ACTIVITIES				
Inflows	**62**	**15**	**47**	**313%**
Net proceeds from the sale of treasury shares and issue of shares in the execution of the incentive plan	60	–	60	–
Settlement of finance lease receivables	2	13	(11)	-85%
Interest received	–	2	(2)	-100%
Outflows	**3 373**	**2 584**	**789**	**31%**
Expenditure related to the execution of the incentive plan	784	–	784	–
Payment of lease liabilities	2 183	2 253	(70)	-3%
Interest paid	406	331	75	23%
Net cash from financing activities	**(3 311)**	**(2 569)**	**(742)**	**29%**
Net increase/(decrease) in cash and cash equivalents	**(94 668)**	**22 088**	**(116 756)**	**–**
Change in cash and cash equivalents in the balance sheet	**(94 668)**	**22 088**	**(116 756)**	**–**
Cash and cash equivalents as at the beginning of the period	**114 115**	**124 886**	**(10 771)**	**-9%**
Cash and cash equivalents as at the end of the period	**19 447**	**146 974**	**(127 527)**	**-87%**

* restated data

Management Board report on the activities of the CD PROJEKT RED Group and CD PROJEKT RED S.A. between 1 January and 30 June 2026 (all figures quoted in PLN thousands unless indicated otherwise)

DISCUSSION OF THE CONSOLIDATED STATEMENT OF CASH FLOWS OF THE CD PROJEKT RED GROUP

In the first half of 2026, the CD PROJEKT RED Group reported net cash inflows of PLN 249,711 thousand from **Operating activities**.

The consolidated net profit was adjusted for:

I. Non-cash items (a net increase):

- **Depreciation and amortization of property, plant and equipment, intangible assets, expenditure on development projects** (an increase),
- **Amortization of development projects recognized as cost of sales** (an increase), corresponding primarily to the amortization of expenditure on development projects related to *Cyberpunk 2077* with the *Phantom Liberty* expansion;
- **Foreign exchange gains/(losses)**, a decrease resulting mainly from the measurement of foreign Treasury bonds and foreign-currency deposits over 3 months;
- **Gains/(losses) on investing activities**, an increase resulting mainly from transactions in derivative financial instruments;
- **Increase/(decrease) in provisions**, a decrease resulting mainly from a decrease in the balance of provisions for earnings-related remuneration;
- **Costs of share-based incentive plans**, an increase in cash flows resulting from the elimination of the accounting treatment of the non-cash costs of share-based incentive plans;
- **Other adjustments**, an increase resulting mainly from the elimination of the amortization/depreciation recognized in the cost of sales and in other operating expenses.

II. Items related to changes in current assets and current liabilities (a net decrease):

- **(Increase)/decrease in inventories**, an increase in the balance of cash flows related to the decrease in inventories;
- **(Increase)/decrease in receivables**, a decrease in the balance of cash flows, mainly as a result of an increase in the balance of receivables related to the large volume of sales in the second quarter of 2026;
- **Increase/(decrease) in liabilities, excluding loans and borrowings**, an increase in the balance of cash flows in consequence of an increase in the balance of the Group's current liabilities;
- **Change in other assets and liabilities**, a decrease in the balance of cash flows resulting mainly from an increase in the balance of prepayments and deferred costs and a decrease in the balance of minimum guarantees and advances of the CD PROJEKT RED Group.

III. Item recognized in other sections of the statement of cash flows – **Interest and shares in profits**, resulting in a decrease in the cash flows reported under operating activities;

IV. Difference between the corporate income tax recognized in the income statement (an increase) and the tax actually paid during the first half of 2026, taking into account settlements related to withholding tax.

The **Net cash outflows from investing activities** in the first half of 2026 was mainly due to net outflows related to capital expenditure on assets, primarily **Expenditure on development projects** (i.e. the work on new games) and **Property**, **plant and equipment**.

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

In total, in the first half of 2026, the CD PROJEKT RED Group generated **Net cash outflows** of PLN 94,668 thousand, investing PLN 414,795 thousand in assets (expenditure on development projects, intangible assets, property, plant and equipment, and investment properties), and increasing the balance of bonds and bank deposits over 3 months by a total of PLN 55,404 thousand.

INFORMATION ON LOANS AND BORROWINGS IN THE FIRST HALF OF 2026

In the reporting period, the CD PROJEKT RED Group did not have any external debt in respect of loans or borrowings.

INFORMATION ON LOANS GRANTED IN THE FIRST HALF OF 2026

In the reporting period, none of the CD PROJEKT RED Group companies granted any loans to non-Group entities. In the first half of 2026, CD PROJEKT RED S.A. granted a new loan to CD PROJEKT RED Inc. of USD of USD 1,100 thousand. The amount was fully disbursed on 5 May 2026. As at 30 June 2026, the amount outstanding with regard to two loans granted (in the total amount of USD 5,450 thousand) together with the interest accrued, was USD 5,521 thousand.

INFORMATION ON SURETIES AND GUARANTEES GRANTED IN THE FIRST HALF OF 2026 AND OTHER MATERIAL OFF-BALANCE-SHEET ITEMS

Information on sureties and guarantees and other material off-balance-sheet items is presented in the *Interim condensed consolidated financial statements of the CD PROJEKT RED Group for the period from 1 January to 30 June 2026*.

TRANSACTIONS WITH RELATED ENTITIES

Transactions between related entities are concluded on an arm's length basis as part of the normal business activities carried out by the CD PROJEKT RED Group entities. Detailed information about the terms and conditions of transactions between related entities is provided in the *Interim condensed consolidated financial statements of the CD PROJEKT RED Group for the period from 1 January to 30 June 2026*.

MANAGEMENT BOARD'S POSITION ON THE FEASIBILITY OF MATERIALIZATION OF PREVIOUSLY PUBLISHED PROFIT FORECASTS FOR A GIVEN YEAR

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

04

CORPORATE GOVERNANCE

Corporate governance policies

CD PROJEKT RED S.A. is subject to corporate governance policies codified in the "Best Practice for WSE Listed Companies" document, 2021 edition (annexed to Resolution no. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021) ("Best Practices").

Reports which provide information on the implementation of Best Practice for WSE Listed Companies, 2021 edition, are available on the Company's website.

Entity authorized to perform audits of financial statements

In a resolution adopted on 4 March 2026, the Supervisory Board of the Company, having familiarized itself with the decision of the Audit Committee of the Company concerning prolongation of its contract with the existing audit firm, decided to select Grant Thornton Polska PSA with a registered office in Poznań as the entity authorized to carry out reviews and audits of the separate and consolidated financial statements of the Company and of the CD PROJEKT RED Group for 2026-2027, both interim and annual (including verification of their compliance with the European Single Electronic Format (ESEF) standard), and to perform assessment of remuneration reports and attestation of sustainability disclosures for 2026-2027.

Shareholders controlling at least 5% of the total number of votes at the General Meeting

The Company's share capital amounts to 99 910 510 PLN, divided into 99 910 510 shares with a nominal value of 1 PLN per share. The two largest share packages of CD PROJEKT RED S.A. continue to be controlled by the Company's co-founders: Marcin Iwiński (incumbent Co-Chair of the Supervisory Board) and Michał Kiciński.

Table 6 Shareholders controlling at least 5% of the vote at the General Meeting as of the publication date of this report[2]

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

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

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

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

Management Board report on the activities of the CD PROJEKT RED Group and CD PROJEKT RED S.A. between 1 January and 30 June 2026 (all figures quoted in PLN thousands unless indicated otherwise)

CHANGES IN OWNERSHIP OF MAJOR PACKAGES OF COMPANY STOCK SINCE THE PUBLICATION DATE OF THE PREVIOUS PERIODIC REPORT

No notifications regarding changes in ownership of major packages of Company stock have been received by the Company since the publication of its previous periodic report (covering the first quarter of 2026).

Company shares held by members of its Management Board and Supervisory Board

Table 7 Quantity of shares held by members of the Management Board and Supervisory Board of the Company*

Name	Position	as of 02.09.2026 r.	as of 30.06.2026 r.	as of 31.12.2025 r.
Michał Nowakowski	Board Member, Joint Chief Executive Officer	530 290	530 290	530 290
Adam Badowski	Board Member, Joint Chief Executive Officer	692 640	692 640	692 640
Piotr Nielubowicz	Board Member, Chief Financial Officer	6 858 717	6 858 717	6 858 717
Piotr Karwowski	Board Member, Joint Chief Operating Officer	108 728	108 728	108 728
Paweł Zawodny	Board Member, Joint Chief Operating Officer	18 508	18 508	18 508
Marcin Iwiński	Co-Chair of the Supervisory Board	12 650 000	12 650 000	12 650 000
Adam Kiciński	Co-Chair of the Supervisory Board	4 046 001	4 046 001	4 046 001

* Based on declarations and notifications filed with the Company

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

CHANGES IN OWNERSHIP OF COMPANY STOCK BY MEMBERS OF ITS MANAGEMENT BOARD AND SUPERVISORY BOARD SINCE THE PUBLICATION DATE OF THE PREVIOUS PERIODIC REPORT

No changes in ownership of Company stock by members of its Management Board or Supervisory Board occurred since the publication of the Company’s previous periodic report (covering the first quarter of 2026).

Management Board report on the activities of the CD PROJEKT RED Group and CD PROJEKT RED S.A. between 1 January and 30 June 2026 (all figures quoted in PLN thousands unless indicated otherwise)

Disclosure of the purchase or sale of own shares

As a result of a share buy-back program carried out between 8 and 12 September 2025, the Company bought a total of 87 914 of its own shares, corresponding to 100% of the entitlements assigned to participants of the first stage of Incentive Program A for 2023-2027 and outstanding as of the adoption date of the corresponding Management Board resolution. All these shares had a nominal value of 1 PLN each, and together comprised 0.09% of the Company share capital. The Company assigned 22 404 thousand PLN to this buy-back. Its commencement and progress was reported upon by the Management Board of the Company in current reports no. 14/2025 and 15/2025.

In the exercise of entitlements assigned at the first stage of Incentive Program A, between 16 June and 7 July 2026 the Company sold to participants thereof a total of 74 210 of the above- mentioned own shares, corresponding to 0.08% of the Company share capital. Shares were sold at their nominal value, i.e. 1 PLN per share, for a total of 74 210 PLN. Consequently, as of the publication date of this report, the Company continues to hold 13 704 of its own shares, which comprises 0.01% of its share capital.

The Company did not purchase any own shares in the first half of 2026.

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

Three share-based incentive programs are currently in place at the Group – two long-term programs (Incentive Program A and Incentive Program B for the financial years 2023-2027, introduced by General Meeting resolutions of 18 April 2023), and a Short-Term Incentive Program for Members of the Management Board and Managerial Personnel at the Group, introduced by General Meeting resolution of 23 June 2026.

INCENTIVE PROGRAMS FOR 2023-2027

Detailed regulations applicable to Incentive Programs A and B are expressed in their corresponding Terms and Conditions which have been adopted by the Management Board and approved by the Supervisory Board.

The full wording of current terms and conditions applicable to Incentive Programs A and B can be found on the Company's website.

Implementation of both programs is supervised by the Supervisory Board and Management Board of the Company.

Incentive Program A

Incentive Program A is aimed at persons who are not members of the Company's Management Board. According to the adopted provisions, entitlements will be assigned under this program in each financial year belonging to the 2023-2027 period (i.e. in five stages). The total number of entitlements assigned under Incentive Program A may not exceed 1 500 000. Entitlements shall vest either by: (I) extending an offer to participants to claim subscription warrants which incorporate the right to take up the equivalent number of shares issued in the framework of a conditional increase in the Company share capital, or (II) extending an offer to participants to purchase from the Company a certain number of own shares which the Company will have previously acquired in the framework of a buy-back program instituted specifically for this purpose. The share take-up or purchase price in the exercise of entitlements assigned under Incentive Program A is equivalent to the nominal price of Company shares. The vesting period is, in each case, at least 3 years.

As of the publication date of this report:

I. 100 444 entitlements were assigned at the first stage of Incentive Program A (in 2023); 74 210 of those entitlements outstanding as of the date of adoption, by the Management Board, of the verification resolution concerning this stage, were exercised between 16 June and 7 July 2026 by extending an offer to participants to purchase own shares from the Company; as of the publication date of this report, there are no more outstanding entitlements corresponding to the first stage of Incentive Program A.

II. 183 189 entitlements were assigned at the second stage of Incentive Program A (in 2024), 154 061 of which remain outstanding;

III. 123 186 entitlements were assigned at the third stage of Incentive Program A (in 2025), 108 967 of which remain outstanding;

IV. 144 457 entitlements were assigned at the fourth stage of Incentive Program A (in 2026), 140 577 of which remain outstanding;

Incentive Program B

Incentive Program B is aimed at members of the Company's Management Board as well as persons who do not hold membership of the Management Board. According to the adopted provisions, entitlements will be assigned under this program in each financial year belonging to the 2023-2027 period (i.e. in five stages).

Following changes introduced by Resolution no. 23 of the General Meeting of the Company held on 23 June 2025, the total number of entitlements assigned under Incentive Program B may not exceed 4 100 000, with the added provision that the total number of entitlements assigned to participants of this program as well as participants of Incentive Program A may not exceed 5 000 000.

Entitlements shall vest either by: (i) extending an offer to participants to claim subscription warrants which incorporate the right to take up the equivalent number of shares issued in the framework of a conditional increase in the Company share capital, or (ii) extending an offer to participants to purchase from the Company a certain number of own shares which the Company will have previously acquired in the framework of a buy-back program instituted specifically for this purpose. Exercise of entitlements will depend on confirmation by the Company of the fulfillment of the earnings condition (for 70% of entitlements), the market condition (for 30% of entitlements), certain individual conditions applied on a case-by-case basis, as well as – in all cases – the loyalty condition. The base share take-up or purchase price in the exercise of entitlements assigned under Incentive Program B will be equivalent to the closing price of Company stock on the last trading day preceding the adoption of a resolution enrolling the given participant in the program, unless the corresponding reduction mechanism is applied. The base vesting period is equivalent to four consecutive financial years beginning with the year during which the given stage of the program began (with an option to shorten the vesting period to 3 years for entitlements linked to the earnings condition, should the four-year earnings target be met within the corresponding three-year period).

As of the publication date of this report:

I. 662 000 entitlements were assigned at the first stage of Incentive Program B (in 2023), 635 000 of which remain outstanding;

II. 723 500 entitlements were assigned at the second stage of Incentive Program B (in 2024), 695 000 of which remain outstanding;

III. 740 500 entitlements were assigned at the third stage of Incentive Program B (in 2025), 715 000 of which remain outstanding.

IV. 755 000 entitlements were assigned at the fourth stage of Incentive Program B (in 2026), 740 000 of which remain outstanding.

The earnings conditions (defined as the total consolidated net earnings from continuing activities of the CD PROJEKT RED Group, inclusive of costs related to valuation of entitlements assigned for the given stage, as entered in the accounts of CD PROJEKT RED Group entities during the corresponding period) for entitlements assigned at each stage of Incentive Program B are as follows:

- Stage I (2023-2026): 2 billion PLN,
- Stage II (2024-2027): 3 billion PLN,
- Stage III (2025-2028): 4 billion PLN,
- Stage IV (2026-2029): 5 billion PLN.

For the upcoming fifth stage of Incentive Program B, beginning in 2027, the corresponding earnings condition for entitlements assigned during this stage and covering the four subsequent financial years, will be declared by the General Meeting in the form of a resolution (at the recommendation of the Management Board of the Company).

After three financial years comprising the first stage of Incentive Program B, a verification of the potential early achievement of the four-year earnings and loalty conditions was performed, and, given the non-achievement of the earnings condition, no early exercise of entitlements assigned to participants of the first stage of Incentive Program B in association with the aforementioned condition was enabled. Another verification of the achievement of Stage I conditions will be performed after the end of the four-year period which comprises the first stage of Incentive Program B.

While preparing this report, the Management Board of the Company performed a professional assessment of the likelihood of fulfillment of the earnings condition set for the second stage of Incentive Program B for 2024-2027. In the Management Board's opinion, taking into account the Company's publishing plans, the Group will most likely not achieve the earnings condition set for the second stage of Incentive Program B for 2024-2027, i.e. 3 billion PLN in cumulative consolidated net earnings from continuing activities of the CD PROJEKT RED Group. Consequently, 70% of entitlements assigned at the second stage of Incentive Program B to participants thereof will likely remain unexercised, and, as a result, the Management Board has decided to reverse previously reported costs of the second stage of Incentive Program B insofar as they pertain to the aforementioned entitlements, in the amount of 11 070 thousand PLN.

Fulfillment of the market condition for each stage of the program will depend on the Company stock outperforming the WIG index by at least 10 percentage point over the four-year period comprising the given stage.

SHORT-TERM INCENTIVE PROGRAM FOR MEMBERS OF THE MANAGEMENT BOARD AND MANAGERIAL PERSONNEL AT THE GROUP

Based on General Meeting resolution no. 22 of 23 June 2026 ("the Resolution"), on 19 August 2026 the Supervisory Board of the Company adopted the Terms and Conditions of the Short-Term Incentive Program for Members of the Management Board and Managerial Personnel at the Group ("STI Program") ("the Terms and Conditions").

The full wording on the Management Board resolution concerning the Short-Term Incentive Program for Members of the Management Board and Managerial Personnel at the Group can be found on the Company's website.

In the framework of the STI Program, participants were assigned entitlements corresponding to a specific percentage of the Group's net earnings achieved during the vesting period. Each vesting period in the STI program is one year long. The first such period spans between 1 January and 31 December 2026.

Subject to conditions and requirements described in the Resolution and the Terms and Conditions, participants will be able to exercise their entitlements through (I) purchasing own shares from the Company at their nominal price, with the added provision that the Company may only offer shares which it will have previously bought back on the market, or (II) receiving a subsidy from the Company towards purchase of a certain number of shares on the market, drawing upon financial resources specifically assigned for this purpose by the Company, or (III) receiving a direct monetary payment corresponding to the value of the assigned entitlements.

Management structure

As mandated by the relevant regulations contained in the national Code of Commercial Companies, the official bodies of the Company include – in addition to the General Meeting – the Management Board and the Supervisory Board.

MANAGEMENT BOARD OF CD PROJEKT RED S.A.

The means of operation and core prerogatives of the Management Board are codified in the Company Articles, Management Board Regulations and provisions of the Code of Commercial Companies Act of September 15, 2000.

Composition of the Management Board of CD PROJEKT RED S.A. as of September 2, 2026 r.

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

Directly supervises the following:
Business development | Comic Book and Animation narrative | Investor Relations

Adam Badowski – Joint Chief Executive Officer, Member of the Board
Jointly-responsible for the company's long term vision, coordinating the company's activities and its management. In particular responsible for the Company's creative vision, and for managing, developing and maintaining the Company's creative teams. Develops and defines the unique image and style which distinguish the Company and its products on the market.

Directly supervises the following:
Game direction | Story | Global Art

Piotr Nielubowicz – Chief Financial Officer, Member of the Board
Responsible for the Company's financial strategy, and for financial and non-financial reporting and legal area. Oversees strategic corporate projects, key investments and Company's climate and environmental policy.

Directly supervises the following:
Finance | Accounting | Taxes | Legal & Compliance

Piotr Karwowski – Joint Chief Operating Officer, Member of the Board
Responsible for the Company's game development processes and optimization of its operational capabilities, including in-house production, external games development and management of the Group's studios. Additionally oversees development of online and user experience competencies.

Directly supervises the following:
Games production | Studio operations | IT & Cybersecurity | Shared Development Services

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

Directly supervises the following:
Technologies I Research & Development (R&D), including Artificial Intelligence (AI)

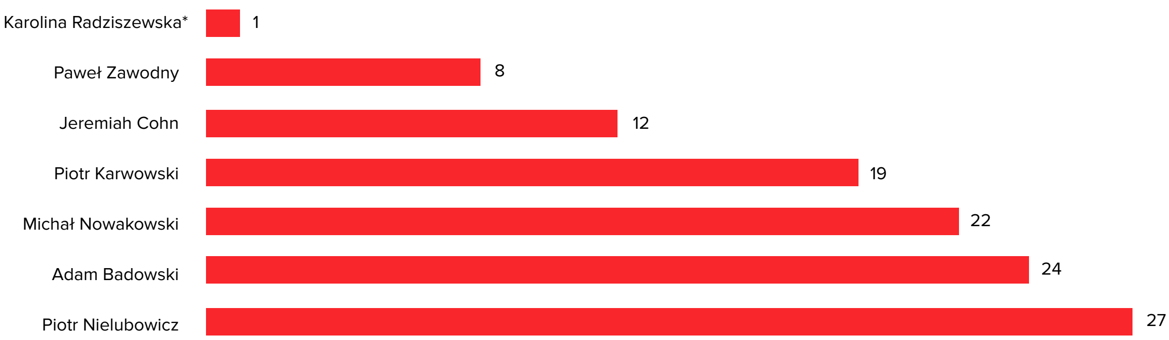
Jeremiah Cohn – Chief Marketing Officer, Member of the Board
Responsible for the Company's global marketing strategy, product communication and branding in support of franchise development. Oversees efforts to build recognition of the Company, its IP, and product releases by shaping engagement with fans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

Directly supervises the following:
Marketing I PR & Communication I Franchises

Karolina Radziszewska – Chief People Officer, Member of the Board
Responsible for shaping the Company's strategy concerning recruitment, team management, and talent development. She also participates in building a shared-values organizational culture that supports the Company's global growth.

Directly supervises the following:
HR I Culture, Diversity&Inclusion I Internal Communication

Chart 1 Tenure of incumbent members of the Management Board as employees at the CD PROJEKT RED Group's member companies (in years)



* Since 1 January 2026

Changes in the composition of the Management Board of CD PROJEKT RED S.A.

A new term of the Management Board began on 1 January 2026. On 24 November 2025 the Supervisory Board issued resolutions appointing the following persons to the Management Board of the Company for the new term:

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

During the new term all reappointed Members of the Management Board continue to fulfill their respective duties, while the newly appointed Member – Ms. Karolina Radziszewska – was assigned the role of Chief People Officer (CPO).

SUPERVISORY BOARD OF CD PROJEKT RED S.A.

Organization of the Supervisory Board and its key prerogatives are described in the Articles of Association of the Company, Supervisory Board Regulations and the Act of 15 September 2000 – Code of Commercial Companies.

Composition of the Supervisory Board and Audit Committee of CD PROJEKT RED S.A. as of 2 September 2026

Marcin Iwiński – Co-Chair of the Supervisory Board

Key competences and areas of experience:
Familiarity with the game dev industry | Management | Strategy
Marketing and distribution | International markets | Communication and PR

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

Key competences and areas of experience:
Familiarity with the game dev industry | Management | Strategy
Marketing and distribution | Technology and IT | Human talent management

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

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

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

Key competences and areas of experience:
Corporate management and development | International entrepreneurship
Corporate governance | Sustainable development | Finance | Emerging technologies

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

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

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

Changes in the composition of the Supervisory Board and Audit Committee of CD PROJEKT RED S.A.
No changes in the composition of the Supervisory Board and Audit Committee of the Company took place during the reporting period and up until the publication date of this report.

Disclosure of significant legal proceedings pending before courts, arbitration panels or public administration bodies

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

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

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

Other disclosures which, in the Issuer's opinion, may be relevant for assessment of its staffing situation, material standing or financial result, including changes therein, and disclosures which may be relevant for assessment of the Issuer's ability to discharge its obligations

Information regarding implementation of the Dividend Policy
In accordance with the Dividend Policy in force at the Company ("the Policy"), it is the Management Board's intention to recommend to the General Meeting – beginning with the 2025 financial year – the payment of a dividend equivalent to at least 25% of the Company's net profit for the given financial year, with the added provision that the dividend may be deferred by up to five financial years, and that the Policy may alternatively be implemented by carrying out buy-back and subsequent retirement of Company stock. Further information regarding the adopted Policy, including its full text, can be found on the Company's website.

Given the resolution adopted by the Ordinary General Meeting of 23 June 2026 on transferring the entirety of of the Company's net profit for the 2025 financial year to its reserve capital, and, consequently, forgoing the payment of a dividend, 158 802 thousand PLN was allocated to the Company's Dividend Budget as stipulated by the Policy.

Table 8 Unused Dividend Budget for 2025 calculated in accordance with the existing Policy*

	2025 FY
Net earnings of CD PROJEKT RED S.A.	635 209
Target Dividend	158 802
Recommended Dividend (paid out)	–
Dividend Budget (to be used within 5 financial years)	158 802
Shares outstanding	99 910 510
Dividend Budget per share (PLN)	1.59

* All capitalized terms in the table should be construed in accordance with their definitions expressed in the Policy

The Company is not aware of any other circumstances not otherwise disclosed in this report, which would have a material impact on the assessment of its employment situation, assets, financial standing, and net earnings, as well as changes therein, including information relating to the Company's ability to discharge its liabilities.

Management Board report on the activities of the CD PROJEKT RED Group and CD PROJEKT RED S.A. between 1 January and 30 June 2026 (all figures quoted in PLN thousands unless indicated otherwise)

Management Board statement

Pursuant to the Finance Minister's ordnance of 6 June 2025 concerning current and periodic information to be published by issuers of securities, and conditions for regarding as equivalent the information required by the laws of a non-member state, the Management Board hereby declares that, to the best of its knowledge, this semiannual report on activities of the CD PROJEKT RED Group presents an accurate description of the development, achievements and condition of the CD PROJEKT RED Group, including basic threats and risks applicable thereto.

Michał Nowakowski
Joint Chief Executive Officer,
Member of the Board

Adam Badowski
Joint Chief Executive Officer,
Member of the Board

Piotr Nielubowicz
Chief Financial Officer,
Member of the Board

Piotr Karwowski
Joint Chief Operating Officer,
Member of the Board

Paweł Zawodny
Joint Chief Operating Officer,
Member of the Board

Jeremiah Cohn
Chief Marketing Officer,
Member of the Board

Karolina Radziszewska
Chief People Officer,
Member of the Board

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