

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE CD PROJEKT RED GROUP FOR THE PERIOD BETWEEN 1 JULY AND 30 SEPTEMBER 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 – 30.09.2026 | 01.01.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
| Net sales of products, goods for resale and materials | 643 483 | 657 946 | 150 346 | 155 304 |
| Cost of sales of products, goods for resale and materials | 43 721 | 61 307 | 10 215 | 14 471 |
| Operating profit | 345 456 | 360 132 | 80 714 | 85 007 |
| Profit before tax | 388 909 | 412 053 | 90 867 | 97 263 |
| Net profit on continuing operations | 357 660 | 372 508 | 83 565 | 87 928 |
| Net profit on discontinued operations | - | 1 714 | - | 405 |
| Net profit | 357 660 | 374 222 | 83 565 | 88 333 |
| Net cash from operating activities | 494 824 | 487 074 | 115 613 | 114 971 |
| Net cash from investing activities | (556 197) | (363 044) | (129 953) | (85 694) |
| Net cash from financing activities | (5 690) | (126 110) | (1 329) | (29 767) |
| Net increase/(decrease) in cash and cash equivalents | (67 063) | (2 080) | (15 669) | (491) |
| Weighted average number of outstanding shares (in thousands) | 99 853 | 99 911 | 99 853 | 99 911 |
| Net earnings per share (in PLN/EUR) | 3.58 | 3.75 | 0.84 | 0.88 |
| Diluted earnings per share (in PLN/EUR) | 3.55 | 3.71 | 0.83 | 0.87 |
| Book value per share (in PLN/EUR) | 36.93 | 30.64 | 8.46 | 7.18 |
| Diluted book value per share (in PLN/EUR) | 36.56 | 30.34 | 8.37 | 7.11 |
| Dividend declared or paid per share (in PLN/EUR) | - | 1.00 | - | 0.24 |

** restated data*

| | PLN | | EUR | |
|---|---|---|---|---|
| | 30.09.2026 | 31.12.2025 | 30.09.2026 | 31.12.2025 |
| Total assets | 3 953 371 | 3 503 320 | 905 242 | 828 855 |
| Liabilities and provisions for liabilities (excluding accruals) | 233 041 | 195 715 | 53 362 | 46 304 |
| Non-current liabilities | 42 611 | 33 157 | 9 757 | 7 845 |
| Current liabilities | 222 786 | 180 304 | 51 013 | 42 658 |
| Equity | 3 687 974 | 3 289 859 | 844 471 | 778 352 |
| Share capital | 99 911 | 99 911 | 22 878 | 23 638 |

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

- Items of the interim condensed consolidated income statement and the interim condensed consolidated statement of cash flows were translated at the 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 September 2026: 4.2800 PLN/EUR and from 1 January to 30 September 2025: 4.2365 PLN/EUR.

- Items of assets, liabilities and equity in the interim condensed consolidated statement of financial position were translated at the 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: 4.3672 PLN/EUR as at 30 September 2026 and 4.2267 PLN/EUR as at 31 December 2025.

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CD PROJEKT RED®

# Key financial data of the CD PROJEKT RED Group

# 1

# Interim condensed consolidated income statement

| | Note | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|---|
| **Sales revenue** | | **208 175** | **302 924** | **643 483** | **657 946** |
| Sales of products | 2 | 202 756 | 288 476 | 623 796 | 624 552 |
| Sales of goods for resale and materials | 2 | 5 419 | 14 448 | 19 687 | 33 394 |
| **Cost of sales of products, goods for resale and materials** | | **14 331** | **23 310** | **43 721** | **61 307** |
| Cost of products sold | 3 | 11 030 | 14 485 | 33 036 | 38 654 |
| Cost of goods for resale and materials sold | 3 | 3 301 | 8 825 | 10 685 | 22 653 |
| **Gross profit on sales** | | **193 844** | **279 614** | **599 762** | **596 639** |
| Selling expenses | 3 | 40 813 | 31 006 | 97 911 | 89 674 |
| Administrative expenses, including: | 3 | 61 677 | 61 454 | 171 186 | 157 808 |
| cost of research projects | 3 | 10 276 | 10 174 | 29 276 | 28 051 |
| Other operating income | 4 | 10 688 | 9 141 | 23 028 | 17 293 |
| Other operating expenses | 4 | 1 956 | 2 299 | 8 231 | 6 115 |
| (Impairment)/reversal of impairment of financial instruments | | - | (56) | (6) | (203) |
| **Operating profit** | | **100 086** | **193 940** | **345 456** | **360 132** |
| Finance income | 5 | 20 211 | 24 762 | 62 721 | 90 460 |
| Finance costs | 5 | 6 030 | 8 494 | 19 268 | 38 539 |
| **Profit before tax** | | **114 267** | **210 208** | **388 909** | **412 053** |
| Income tax | 6 | 5 755 | 19 310 | 31 249 | 39 545 |
| **Net profit on continuing operations** | | **108 512** | **190 898** | **357 660** | **372 508** |
| **Net profit on discontinued operations** | **7** | **-** | **2 594** | **-** | **1 714** |
| **Net profit** | | **108 512** | **193 492** | **357 660** | **374 222** |
| **Net earnings per share (in PLN)** | | | | | |
| Basic for the reporting period | | 1.09 | 1.94 | 3.58 | 3.75 |
| Diluted for the reporting period | | 1.08 | 1.92 | 3.55 | 3.71 |
| **Net earnings on continuing operations per share (in PLN)** | | | | | |
| Basic for the reporting period | | 1.09 | 1.91 | 3.58 | 3.73 |
| Diluted for the reporting period | | 1.08 | 1.89 | 3.55 | 3.69 |
| **Net earnings on discontinued operations per share (in PLN)** | | | | | |
| Basic for the reporting period | | - | 0.03 | - | 0.02 |
| Diluted for the reporting period | | - | 0.03 | - | 0.02 |

** restated data*

**Sales of products** had the largest share in the CD PROJEKT RED Group's revenue in the third quarter of 2026 and comprised mainly:

a) royalties resulting from the sale of *Cyberpunk 2077* and the *Phantom Liberty* expansion;

b) royalties resulting from the sale of *The Witcher 3: Wild Hunt* with the *Hearts of Stone* and *Blood and Wine* expansions;

c) licence revenue from CD PROJEKT RED studio franchises;

d) revenue related to the other products of the CD PROJEKT RED segment: the *GWENT* games: *The Witcher Card Game*, *The Witcher 2: Assassins of Kings*, *The Witcher* and *Thronebreaker: The Witcher Tales*.

The Group's total **Sales revenue** in the third quarter of 2026 was lower than the amount earned in the third quarter of the previous year, where the amount thereof was materially affected by one-time revenue resulting from the base game *Cyberpunk 2077* being made available as part of subscriptions for PlayStation Plus Extra or Premium on PlayStation 4 and PlayStation 5 consoles, and the revenue related to the release of *Cyberpunk 2077 Ultimate Edition* for the Nintendo Switch 2 console, which took place in the second quarter of the previous year. Furthermore, the reporting period, in relation to the comparative period, saw a significant

increase in revenue from licensing intellectual property and that related to *The Witcher 3: Wild Hunt* and its expansions, backed by the announcement and start of the promotional campaign for *Songs of the Past* - the third expansion to *The Witcher 3: Wild Hunt*, as well as the release of the *Remastered* version of the game on 29 September 2026.

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

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

In the third quarter of 2026, the largest component of **Selling expenses** comprised costs relating to the publishing activities, advertising and promotion of own titles released and planned, including the wages and salaries of the internal publishing department teams and other external services relating to promotion. The increase in the value of this item compared with the third quarter of 2025 is mainly the result of the promotional events related to *The Witcher 3: Wild Hunt* - the release of the *Remaster* version and the announcement and start of the promotional campaign for the *Songs of the Past* expansion.

Moreover, this category comprises the costs of improvements and updates of the titles released, mainly those relating to *Cyberpunk 2077* and its expansion *Phantom Liberty*.

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

a) wages and salaries of the administrative teams and the external costs of third party services classified in this category which, in step with the increase in the scale of the operations of the Group companies, are growing gradually;

b) remuneration of the management (including earnings-related remuneration for a given period - the costs of the STI Incentive Plan);

c) the cost associated with the functioning of Incentive Plans A and B which are based on entitlements to the Parent Company's shares;

d) the cost of research projects on new technologies and the cost of work on future games during the initial period of their development (the research phase) before moving on to the implementation of projects (the development phase) and starting to capitalize them within Expenditure on development projects which is a part of Non-current assets.

As regards **Other operating income and expenses**, the Group recognizes mainly the revenue earned by CD PROJEKT RED from the utilization of the tax relief in respect of innovative employees, revenue from the rental of office space (and the accompanying maintenance costs) in the real estate complex at ul. Jagiellońska 74 and 76 in Warsaw, reinvoicing income and expenses, as well as other sales.

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

The Group's consolidated **Net profit** for the third quarter of 2026 amounted to PLN 108 512 thousand and was PLN 84 980 thousand (43.9%) lower than Net profit on continuing operations in the third quarter of 2025. Furthermore, Net profit for the 9 months from January to September 2026 amounted to PLN 357 660 thousand and was similar (-4.4%) to Net profit on continuing operations for the corresponding period of the previous year.

# Interim condensed consolidated statement of comprehensive income

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **Net profit** | **108 512** | **193 492** | **357 660** | **374 222** |
| **Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met** | **4 280** | **1 168** | **9 289** | **(2 371)** |
| Exchange differences on measurement of foreign operations | 6 385 | 594 | 16 409 | (4 563) |
| Measurement of financial instruments at fair value through other comprehensive income, net of the tax effect | (2 105) | 574 | (7 120) | 2 192 |
| **Other comprehensive income not subject to reclassification to gains or losses** | **-** | **-** | **-** | **-** |
| **Total other comprehensive income** | **4 280** | **1 168** | **9 289** | **(2 371)** |
| **Total comprehensive income, including:** | **112 792** | **194 660** | **366 949** | **371 851** |
| Total comprehensive income on continuing operations | 112 792 | 192 066 | 366 949 | 370 137 |
| Total comprehensive income on discontinued operations | - | 2 594 | - | 1 714 |

** restated data*

# Interim condensed consolidated statement of financial position

| | Note | 30.09.2026 | 30.06.2026 | 31.12.2025* |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | **2 706 398** | **2 618 100** | **2 168 647** |
| Property, plant and equipment | 9 | 371 658 | 368 593 | 334 779 |
| Intangible assets | 10 | 64 827 | 65 494 | 64 979 |
| Expenditure on development projects | 10 | 1 695 603 | 1 512 454 | 1 148 143 |
| Investment properties | 12 | 65 709 | 66 062 | 31 241 |
| Goodwill | 10 | 88 899 | 88 899 | 88 899 |
| Shares in non-consolidated subordinated entities | 24 | 11 461 | 11 206 | 10 770 |
| Prepayments and deferred costs | 13 | 9 424 | 11 711 | 3 233 |
| Other financial assets | 14,24 | 281 111 | 383 676 | 371 566 |
| Deferred tax assets | 6 | 105 951 | 102 352 | 114 603 |
| Trade receivables | 16,24 | 7 829 | 7 574 | - |
| Other receivables | 17,24 | 3 926 | 79 | 434 |
| **CURRENT ASSETS** | | **1 246 973** | **1 169 593** | **1 334 673** |
| Inventories | 15 | 1 301 | 1 416 | 2 279 |
| Trade receivables | 16,24 | 94 368 | 160 378 | 125 441 |
| Current income tax receivable | | - | - | 11 305 |
| Other receivables | 17 | 90 303 | 80 314 | 214 114 |
| Prepayments and deferred costs | 13 | 21 062 | 21 073 | 14 009 |
| Other financial assets | 14,24 | 578 814 | 464 874 | 332 597 |
| Bank deposits over 3 months | 24 | 414 073 | 422 091 | 520 813 |
| Cash and cash equivalents | 24 | 47 052 | 19 447 | 114 115 |
| **TOTAL ASSETS** | | **3 953 371** | **3 787 693** | **3 503 320** |

** restated data*

**Expenditure on development projects**, in which the Group recognizes expenditure on the production of games, their versions for new hardware platforms and other similar products, incurred and deferred, had the largest share in the value of **Non-current assets** of the CD PROJEKT RED Group as at the end of the third quarter of 2026, as well as the greatest impact on the increase in their balance. The increase in the value of the item in question in the period discussed is mainly the result of the expenditure incurred on the production of future products, which is higher than the amortization of completed productions. In the reporting period, the largest expenditure was incurred on *The Witcher 4, Cyberpunk 2* and the *Songs of the Past* expansion for *The Witcher 3: Wild Hunt*.

The balance of the Group's **Property, plant and equipment** comprises primarily the value of the real estate complex at ul. Jagiellońska 74 and 76, as well as plant and machinery, where the Group recognizes, *inter alia*, computers, servers and other electronic devices. In the period under discussion, the value of this item did not change materially.

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

As at the end of the third quarter of 2026, the Group's **Other receivables** included, in particular, tax receivables and the advance payments made by CD PROJEKT RED towards the purchase of development projects, goods for resale and services.

The total amount 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 collectively in current and non-current **Other financial assets**) held by the Group as at 30 September 2026 was PLN 1 316 531 thousand.

| | Note | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|---|
| **EQUITY** | | **3 687 974** | **3 560 718** | **3 289 859** |
| Share capital | 18 | 99 911 | 99 911 | 99 911 |
| Supplementary capital | | 2 997 770 | 3 001 974 | 2 400 607 |
| Share premium | | 116 700 | 116 700 | 116 700 |
| Treasury shares | | (3 509) | (7 429) | (22 424) |
| Other reserves | | 150 990 | 138 361 | 133 553 |
| Foreign exchange differences on translation | | 9 939 | 3 581 | (6 470) |
| Retained earnings/(Accumulated losses) | | (41 487) | (41 487) | (26 726) |
| Net profit/(loss) for the period | | 357 660 | 249 107 | 594 708 |
| **NON-CURRENT LIABILITIES** | | **42 611** | **41 565** | **33 157** |
| Other financial liabilities | 24,26 | 27 448 | 26 759 | 21 743 |
| Other liabilities | 19 | 1 973 | 2 134 | 2 085 |
| Deferred income | 21 | 10 586 | 10 068 | 6 642 |
| Provision for retirement and similar benefits | 22 | 1 713 | 1 713 | 1 713 |
| Other provisions | 23 | 891 | 891 | 974 |
| **CURRENT LIABILITIES** | | **222 786** | **185 410** | **180 304** |
| Other financial liabilities | 24,26 | 21 825 | 19 347 | 7 860 |
| Trade payables | 24 | 36 296 | 54 665 | 46 447 |
| Current income tax liabilities | | 11 310 | 7 085 | - |
| Other liabilities | 20 | 9 578 | 10 827 | 7 297 |
| Deferred income | 21 | 21 770 | 1 727 | 11 104 |
| Provision for retirement and similar benefits | 22 | 19 725 | 19 580 | 12 442 |
| Other provisions | 23 | 102 282 | 72 179 | 95 154 |
| **TOTAL EQUITY AND LIABILITIES** | | **3 953 371** | **3 787 693** | **3 503 320** |

As at the end of the third quarter of 2026, the CD PROJEKT RED Group's **Equity** amounted to PLN 3 687 974 thousand and was PLN 127 256 thousand higher compared with the balance as at 30 June 2026, which was mostly due to the **Net profit/(loss) for the period**.

Under **Other financial liabilities** (non-current and current), the Group recognized lease liabilities as at 30 September 2026, including, in particular, liabilities in respect of perpetual usufruct of land at ul. Jagiellońska 74 and Jagiellońska 76 in Warsaw.

The balance of **Other provisions** of the CD PROJEKT RED Group as at the end of the third quarter of 2026 mainly comprised provisions for the cost of external services and other costs and a provision for unpaid remuneration related to earnings for 2026 (the STI Incentive Plan).

# 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 – 30.09.2026** | | | | | | | | | |
| **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 | - | - | - | - | (7 120) | 16 409 | - | 357 660 | 366 949 |
| Net profit | - | - | - | - | - | - | - | 357 660 | 357 660 |
| Other comprehensive income | - | - | - | - | (7 120) | 16 409 | - | - | 9 289 |
| Costs of the incentive plan | - | - | - | - | 32 455 | - | - | - | 32 455 |
| Settlement in treasury shares | - | (12 306) | - | 18 915 | (7 898) | - | - | - | (1 289) |
| Appropriation of net profit/offset of loss | - | 609 469 | - | - | - | - | (609 469) | - | - |
| **Equity as at 30.09.2026** | **99 911** | **2 997 770** | **116 700** | **(3 509)** | **150 990** | **9 939** | **(41 487)** | **357 660** | **3 687 974** |
| **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 |
| Dividend payment | - | - | - | - | - | - | (99 911) | - | (99 911) |
| Appropriation of net profit/offset of loss | - | 371 893 | - | - | - | - | (371 893) | - | - |
| **Equity as at 31.12.2025** | **99 911** | **2 400 607** | **116 700** | **(22 424)** | **133 553** | **(6 470)** | **(26 726)** | **594 708** | **3 289 859** |

| | Share capital | Supplementary capital | Share premium | Treasury shares | Other reserves | Foreign exchange differences on translation | Retained earnings/ (Accumulated losses) | Net profit/ (loss) for the period | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **01.01.2025 – 30.09.2025** | | | | | | | | | |
| **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 | - | - | - | - | 2 192 | (4 563) | - | 374 222 | 371 851 |
| Net profit | - | - | - | - | - | - | - | 374 222 | 374 222 |
| Other comprehensive income | - | - | - | - | 2 192 | (4 563) | - | - | (2 371) |
| Costs of the incentive plan | - | - | - | - | 31 844 | - | - | - | 31 844 |
| 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 |
| Dividend payment | - | - | - | - | - | - | (99 911) | - | (99 911) |
| Appropriation of net profit/offset of loss | - | 371 893 | - | - | - | - | (371 893) | - | - |
| **Equity as at 30.09.2025** | **99 911** | **2 400 607** | **116 700** | **(22 424)** | **123 321** | **(4 132)** | **(26 726)** | **374 222** | **3 061 479** |

# Interim condensed consolidated statement of cash flows

| | Note | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | |
| **Net profit** | | **108 512** | **193 492** | **357 660** | **374 222** |
| **Total adjustments:** | **25** | **136 467** | **47 089** | **97 489** | **108 726** |
| Depreciation and amortization of property, plant and equipment, intangible assets and expenditure on development projects | | 2 770 | 3 333 | 8 404 | 8 897 |
| Amortization of development projects recognized as cost of sales | | 10 427 | 14 424 | 31 081 | 42 097 |
| Foreign exchange (gains)/losses | | 38 463 | (8 836) | 20 607 | 20 441 |
| Interest and shares in profits | | (13 902) | (16 336) | (39 003) | (52 328) |
| (Gains)/Losses on investing activities | | 6 789 | 8 320 | 20 500 | (22 316) |
| Increase/(Decrease) in provisions | | 11 777 | 11 572 | (10 434) | (13 693) |
| (Increase)/Decrease in inventories | | 115 | 2 527 | 978 | (314) |
| (Increase)/Decrease in receivables | | 58 349 | 14 020 | 34 724 | 70 048 |
| Increase/(Decrease) in liabilities, excluding loans and borrowings | | (19 397) | 4 954 | (9 401) | 3 340 |
| Changes in other assets and liabilities | | 22 742 | 60 | 1 186 | 18 297 |
| Costs of share-based incentive plans | | 15 571 | 12 071 | 30 512 | 31 521 |
| Other adjustments | | 2 763 | 980 | 8 335 | 2 736 |
| **Cash from operating activities** | | **244 979** | **240 581** | **455 149** | **482 948** |
| Income tax expense | | 1 648 | 11 112 | 22 843 | 24 082 |
| Withholding tax paid abroad | | 4 107 | 8 584 | 8 406 | 15 960 |
| Income tax (paid)/refunded | | (999) | (23 131) | 8 426 | (35 916) |
| **Net cash from operating activities** | | **249 735** | **237 146** | **494 824** | **487 074** |

** restated data*

| | Note | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025 | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025 |
|---|---|---|---|---|---|
| **INVESTING ACTIVITIES** | | | | | |
| **Cash inflows** | | **253 819** | **441 055** | **916 883** | **1 199 014** |
| Sale of intangible assets and property, plant and equipment | | 97 | 17 | 272 | 218 |
| Sale of shares in a subsidiary | | - | - | 90 695 | - |
| Expiry of bank deposits over 3 months | | 241 681 | 239 001 | 729 101 | 777 385 |
| Redemption or sale of bonds | | 3 536 | 182 605 | 60 369 | 365 677 |
| Interest on bonds | | 3 516 | 5 498 | 17 689 | 13 584 |
| Interest on deposits | | 4 989 | 6 898 | 13 655 | 24 297 |
| Cash inflows from execution of forward contracts | | - | 6 567 | 5 102 | 17 384 |
| Other cash inflows from investing activities | | - | 469 | - | 469 |
| **Cash outflows** | | **473 557** | **578 827** | **1 473 080** | **1 562 058** |
| Purchase of intangible assets and property, plant and equipment | | 10 757 | 18 588 | 58 417 | 78 831 |
| Expenditure on development projects | | 176 851 | 117 878 | 532 315 | 360 086 |
| Acquisition of investment properties and capitalization of expenditure | | 32 | 21 622 | 11 630 | 25 191 |
| Placement of bank deposits over 3 months | | 229 901 | 261 111 | 615 215 | 697 496 |
| Purchase of private equity interests in the gaming sector | | 38 | - | 115 | - |
| Purchase of bonds and cost of their purchase | | 53 425 | 159 628 | 252 083 | 400 454 |
| Cash outflows on execution of forward contracts | | 2 553 | - | - | - |
| Transaction-related costs associated with the sale of shares | | - | - | 3 305 | - |
| **Net cash from investing activities** | | **(219 738)** | **(137 772)** | **(556 197)** | **(363 044)** |
| **FINANCING ACTIVITIES** | | | | | |
| **Cash inflows** | | **15** | **2** | **78** | **17** |
| Net proceeds from the sale of treasury shares and issue of shares in execution of the incentive plan | | 14 | - | 74 | - |
| Settlement of lease receivables | | 1 | 2 | 3 | 15 |
| Interest received | | - | - | 1 | 2 |
| **Cash outflows** | | **2 407** | **123 544** | **5 768** | **126 127** |
| Purchase of treasury shares in order to execution of the incentive plan | | - | 22 424 | - | 22 424 |
| Dividends and other payments to shareholders | | - | 99 911 | - | 99 911 |
| Expenses related to the execution of the incentive plan | | 579 | - | 1 363 | - |
| Payment of lease liabilities | | 1 643 | 1 057 | 3 814 | 3 310 |
| Interest paid | | 185 | 152 | 591 | 482 |
| **Net cash from financing activities** | **26** | **(2 392)** | **(123 542)** | **(5 690)** | **(126 110)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **27 605** | **(24 168)** | **(67 063)** | **(2 080)** |
| **Change in cash and cash equivalents in the balance sheet** | | **27 605** | **(24 168)** | **(67 063)** | **(2 080)** |
| **Cash and cash equivalents as at the beginning of the period** | | **19 447** | **146 974** | **114 115** | **124 886** |
| **Cash and cash equivalents as at the end of the period** | | **47 052** | **122 806** | **47 052** | **122 806** |

In the third quarter of 2026, the CD PROJEKT RED Group reported Net cash inflows from operating activities of PLN 249 735 thousand.

The consolidated net profit/(loss) for the period was adjusted for:

a) Non-cash items (a total increase):

- **Amortization and depreciation;**
- **Amortization of development projects recognized as cost of sales**, which consists mainly of the amortization of expenditure on the development projects for *Cyberpunk 2077* and the *Phantom Liberty* expansion;
- **Foreign exchange (gains)/losses**, an increase in net cash flows resulting from the elimination of the foreign exchange differences on the measurement of foreign bonds and bank deposits, recognized in the income statement;
- **Increase/(Decrease) in provisions**, an increase in net cash flows resulting mainly from the change in provisions for liabilities whose value exceeds the change in the provisions recognized in expenditure on development projects;
- **Costs of share-based incentive plans**, an increase in net cash flows resulting from the elimination of the accounting settlement of the non-cash costs of share-based incentive plans;
- **Other adjustments**, an increase in net cash flows resulting mainly from the elimination of the amortization and depreciation recognized in the cost of sales and other operating expenses.

b) Items related to changes in current assets and current liabilities (a total increase):

- **(Increase)/Decrease in inventories**, an increase in net cash flows as a result of a decrease in inventories;
- (**Increase)/Decrease in receivables**, an increase in net cash flows resulting mainly from a decrease in the balance of receivables as at the end of the third quarter of 2026 related to the receipt of royalties reported for the second quarter of 2026;
- **Increase/(Decrease) in liabilities, excluding loans and borrowings**, a decrease in net cash flows as a consequence of a decrease in the balance of the Group's liabilities;
- **Change in other assets and liabilities**, an increase resulting mainly from changes in prepayments and accruals.

c) Items recognized in other sections of the statement of cash flows - **Interest and shares in profits**, resulting in a decrease in the cash flows reported under operating activities and (**Gains)/Losses on investing activities**, an increase.

d) A difference between the corporate income tax recognized in the income statement and the tax actually paid in the third quarter of 2026, taking into account settlements related to withholding tax.

The main factor contributing to the negative balance of **Net cash from investing activities** during the third quarter of the current year were the cash outflows related to transactions involving bank deposits and bonds, as well as outflows related to Expenditure on development projects incurred.

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

The total amount of **Net cash inflows** for the third quarter of the current year was PLN 27 605 thousand. At the same time, the total amount of Cash and cash equivalents, Bank deposits over 3 months and liquid financial assets in the form of purchased bonds increased by PLN 30 885 thousand, which was accompanied by the financing of cash outflows related to development projects in progress of PLN 176 851 thousand.



CD PROJEKT RED®

# Explanatory notes to the interim condensed consolidated financial statements

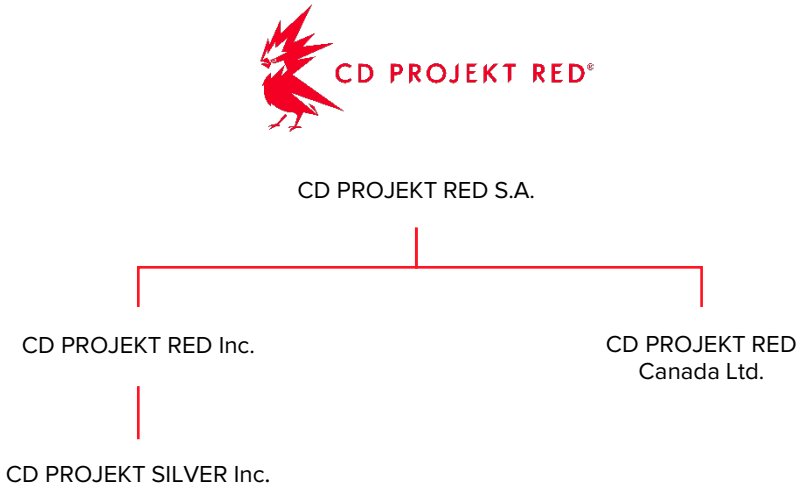
# 2

# General information

| | |
|---|---|
| Name of reporting entity: | CD PROJEKT RED S.A.<br>(On 10 August 2026, the District Court for the Capital City of Warsaw in 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 the Parent Company: | CD PROJEKT RED S.A. |
| Name of the ultimate parent of the Group: | CD PROJEKT RED S.A. |

# Presentation of the Group

## Related companies – as at 30.09.2026



# Consolidation policies

## Consolidated companies

| As at 30.09.2026 | % share in capital | % share of voting rights | consolidation method |
|---|---|---|---|
| **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 Parent Company's total assets;
- 6% of 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.

## 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 the Group companies are eliminated for the purposes of the consolidated financial statements. Unrealized losses are also eliminated, unless the transaction is an impairment indicator of the asset transferred. The accounting policies of the 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* as adopted 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 in conjunction 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 going concerns 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 possibility of continuing in operation as a going concern for a period of 12 months after the end of the reporting period as a result of intended or forced discontinuation or significant curtailment of its operations to date.

By the date of preparation of the consolidated financial statements for the period from 1 July to 30 September 2026, the Management Board of the Parent Company did not become aware of any events which were not but which should have been 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, accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) applicable as at 30 September 2026.

The Group intends to apply amendments to the IFRSs published but not yet effective 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, the early adoption of the standards, the standards which became effective on or after 1 January 2026 and the estimated impact of amendments to the IFRSs on the future consolidated financial statements of the Group is 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***, ***MSR 7*** as part of Annual Improvements Volume 11 – applicable to reporting periods beginning on or after 1 January 2026;
- Amendments to ***IFRS 9*** *Financial Instruments* and ***IFRS 7*** *Financial Instruments: Disclosures – amendments to classification and measurement* – applicable to reporting periods beginning on or after 1 January 2026;
- Contracts Referencing Nature-dependent Electricity – amendments to ***IFRS 9*** *Financial Instruments* and ***IFRS 7*** *Financial Instruments: Disclosures* – applicable to reporting periods beginning on or after 1 January 2026.

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

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

The Management Board has 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 adopted 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 expects 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 adopted by the EU

When approving these financial statements, the Group did not apply the following standards, amendments and interpretations which have not yet been adopted 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 reporting periods beginning on or after 1 January 2027;
- Amendments to ***IFRS 19*** *Subsidiaries without Public Accountability: Disclosures* – applicable to reporting periods beginning on or after 1 January 2027.

The Group is analysing the estimated impact of the above-mentioned standards and amendments 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 operates (the "functional currency"). The financial statements are presented in Polish zlotys (PLN) which is the functional currency of the Parent 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 at the exchange rate in force on the transaction date. Foreign exchange gains and losses on the settlement of these transactions and on the valuation of monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are recognized in the income statement.

# Assumption of comparability of financial statements and changes in the 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 correction of errors

In these interim condensed consolidated financial statements for the period from 1 July to 30 September 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 July to 30 September 2025, from 1 January to 30 September 2025 and as at 31 December 2025 were adjusted.

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

- The Group adjusted the accounting treatment of withholding tax (WHT) for the prior years, by 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 consolidated financial statements for the period from 1 January to 30 July 2025, the Group made the adjustment in that period. 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 period from 1 January to 30 September 2025, the Income tax item was adjusted, which resulted 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 629 thousand to Other operating income.
- The presentation of foreign exchange differences arising from operating activities was changed, by increasing Finance costs and Other operating income by PLN 858 thousand.
- 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 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **Sales revenue** | **792 112** | **(134 166)** | **657 946** |
| Sales of products | 629 998 | (5 446) | 624 552 |
| Sales of services | 1 617 | (1 617) | - |
| Sales of goods for resale and materials | 160 497 | (127 103) | 33 394 |
| **Cost of sales of products, goods for resale and materials** | **153 867** | **(92 560)** | **61 307** |
| Cost of products sold | 38 619 | 35 | 38 654 |
| Cost of goods for resale and materials sold | 115 248 | (92 595) | 22 653 |
| **Gross profit on sales** | **638 245** | **(41 606)** | **596 639** |
| Selling expenses | 118 172 | (28 498) | 89 674 |
| Administrative expenses | 166 640 | (8 832) | 157 808 |
| Other operating income | 15 185 | 2 108 | 17 293 |
| Other operating expenses | 5 740 | 375 | 6 115 |
| (Impairment)/reversal of impairment of financial instruments | (203) | - | (203) |
| **Operating profit** | **362 675** | **(2 543)** | **360 132** |
| Finance income | 92 835 | (2 375) | 90 460 |
| Finance costs | 41 246 | (2 707) | 38 539 |
| **Profit before tax** | **414 264** | **(2 211)** | **412 053** |
| Income tax | 65 834 | (26 289) | 39 545 |
| **Net profit on continuing operations** | **348 430** | **24 078** | **372 508** |
| **Net profit on discontinued operations** | **-** | **1 714** | **1 714** |
| **Net profit** | **348 430** | **25 792** | **374 222** |
| **Net earnings per share (in PLN)** | | | |
| Basic for the reporting period | 3.49 | 0.26 | 3.75 |
| Diluted for the reporting period | 3.45 | 0.26 | 3.71 |
| **Net earnings on continuing operations per share (in PLN)** | | | |
| Basic for the reporting period | 3.49 | 0.24 | 3.73 |
| Diluted for the reporting period | 3.45 | 0.24 | 3.69 |
| **Net earnings on discontinued operations per share (in PLN)** | | | |
| Basic for the reporting period | - | 0.02 | 0.02 |
| Diluted for the reporting period | - | 0.02 | 0.02 |

## Interim condensed consolidated income statement for the period from 1 July to 30 September 2025

- The presentation of operating income and expenses was changed by moving Sales of services of PLN 209 thousand to Other operating income.
- The presentation of foreign exchange differences arising from operating activities was changed, by transferring PLN 1 781 thousand from Finance income to Other operating income.
- Following the sale of a subsidiary (see Note 7 for details), the operations of the former GOG.COM segment were reclassified to discontinued operations.

| | 01.07.2025 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **Sales revenue** | **349 072** | **(46 148)** | **302 924** |
| Sales of products | 290 990 | (2 514) | 288 476 |
| Sales of services | 448 | (448) | - |
| Sales of goods for resale and materials | 57 634 | (43 186) | 14 448 |
| **Cost of sales of products, goods for resale and materials** | **54 609** | **(31 299)** | **23 310** |
| Cost of products sold | 14 479 | 6 | 14 485 |
| Cost of goods for resale and materials sold | 40 130 | (31 305) | 8 825 |
| **Gross profit on sales** | **294 463** | **(14 849)** | **279 614** |
| Selling expenses | 40 381 | (9 375) | 31 006 |
| Administrative expenses | 64 309 | (2 855) | 61 454 |
| Other operating income | 6 947 | 2 194 | 9 141 |
| Other operating expenses | 2 034 | 265 | 2 299 |
| (Impairment)/reversal of impairment of financial instruments | (56) | - | (56) |
| **Operating profit** | **194 630** | **(690)** | **193 940** |
| Finance income | 27 756 | (2 994) | 24 762 |
| Finance costs | 9 198 | (704) | 8 494 |
| **Profit before tax** | **213 188** | **(2 980)** | **210 208** |
| Income tax | 19 696 | (386) | 19 310 |
| **Net profit on continuing operations** | **193 492** | **(2 594)** | **190 898** |
| **Net profit on discontinued operations** | **-** | **2 594** | **2 594** |
| **Net profit** | **193 492** | **-** | **193 492** |
| **Net earnings per share (in PLN)** | | | |
| Basic for the reporting period | 1.94 | - | 1.94 |
| Diluted for the reporting period | 1.92 | - | 1.92 |
| **Net earnings on continuing operations per share (in PLN)** | | | |
| Basic for the reporting period | 1.94 | (0.03) | 1.91 |
| Diluted for the reporting period | 1.92 | (0.03) | 1.89 |
| **Net earnings on discontinued operations per share (in PLN)** | | | |
| Basic for the reporting period | - | 0.03 | 0.03 |
| Diluted for the reporting period | - | 0.03 | 0.03 |

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

| | 01.01.2025 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **Net profit** | **348 430** | **25 792** | **374 222** |
| **Total comprehensive income, including:** | **346 059** | **25 792** | **371 851** |
| Total comprehensive income on continuing operations | 346 059 | 24 078 | 370 137 |
| Total comprehensive income on discontinued operations | - | 1 714 | 1 714 |

## Interim condensed consolidated statement of comprehensive income for the period from 1 July to 30 September 2025

| | 01.07.2025 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **Total comprehensive income, including:** | **194 660** | **-** | **194 660** |
| Total comprehensive income on continuing operations | 194 660 | (2 594) | 192 066 |
| Total comprehensive income on discontinued operations | - | 2 594 | 2 594 |

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

- The presentation of certain non-current assets held by the Group was changed by transferring PLN 578 thousand from Property, plant and equipment to Intangible assets.
- The presentation of advance payments for marketing materials reported in current assets was changed 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** |

## Interim condensed consolidated statement of cash flows for the period from 1 July to 30 September 2025

- As a result of the reclassification of balance sheet items, Increase/(Decrease) in provisions was reduced by PLN 2 833 thousand. At the same time, the balance of Increase/(Decrease) in liabilities, excluding loans and borrowings was increased.
- A separate item, Costs of share-based incentive plans, was created by transferring PLN 12 071 thousand from Other adjustments.

| | 01.07.2025 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **OPERATING ACTIVITIES** | | | |
| **Net profit** | **193 492** | **-** | **193 492** |
| **Total adjustments:** | **47 089** | **-** | **47 089** |
| Increase/(Decrease) in provisions | 14 405 | (2 833) | 11 572 |
| Increase/(Decrease) in liabilities, excluding loans and borrowings | 2 121 | 2 833 | 4 954 |
| Costs of share-based incentive plans | - | 12 071 | 12 071 |
| Other adjustments | 13 051 | (12 071) | 980 |
| **Cash from operating activities** | **240 581** | **-** | **240 581** |
| **Net cash from operating activities** | **237 146** | **-** | **237 146** |

## Interim condensed consolidated statement of cash flows for the period from 1 January to 30 September 2025

- As a result of an adjustment to the accounting treatment of withholding tax (WHT) for the prior years of PLN 25 792 thousand, Net profit and Income tax on profit before tax were changed.
- As a result of the reclassification of balance sheet items, Increase/(Decrease) in provisions was reduced by PLN 964 thousand. At the same time, the balance of Increase/(Decrease) in liabilities, excluding loans and borrowings was increased.
- A separate item, Costs of share-based incentive plans, was created by transferring PLN 31 521 thousand from Other adjustments.

| | 01.01.2025 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **OPERATING ACTIVITIES** | | | |
| **Net profit** | **348 430** | **25 792** | **374 222** |
| **Total adjustments:** | **108 726** | **-** | **108 726** |
| Increase/(Decrease) in provisions | (14 657) | 964 | (13 693) |
| Increase/(Decrease) in liabilities, excluding loans and borrowings | 4 304 | (964) | 3 340 |
| Costs of share-based incentive plans | - | 31 521 | 31 521 |
| Other adjustments | 34 257 | (31 521) | 2 736 |
| **Cash from operating activities** | **457 156** | **25 792** | **482 948** |
| Income tax expense | 49 874 | (25 792) | 24 082 |
| **Net cash from operating activities** | **487 074** | **-** | **487 074** |

# Audit by the registered auditor

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



CD PROJEKT RED®

# Additional information – operations of the CD PROJEKT RED Group

# 3

## Presentation of the financial statements, taking into account operating segments

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

## Scope and model of operations

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

These operations consist in creating and publishing video games, selling licences for their distribution, coordinating sales promotions, as well as producing, selling, licensing and releasing accompanying products which make use of the brands owned - *The Witcher* and *Cyberpunk*. Apart from developing them, the studio conducts internal conceptual work on a game as part of the third original IP with the code name of Hadar.

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

### Key products

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

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

### Events relating to the *Witcher* franchise

On 24 August, in a video intended for gamers, Michał Nowakowski, Joint-CEO CD PROJEKT RED, invited them to this year's gamescom trade fair in Cologne and informed viewers about the plans for future productions within the *Witcher* universe. He announced that the planned release window for *The Witcher 4* was 2028.

During the gala event, Opening Night Live (ONL), to open the gamescom trade fair, the studio presented a trailer for the upcoming expansion for *The Witcher 3: Wild Hunt* titled *Songs of the Past*, whose release is scheduled for 2027, and a trailer for *The Witcher 3: Wild Hunt - Remaster*, which had not been announced prior to the event. The materials presented met with a great deal of interest from gamers. According to the data as at 31 August this year, the trailers for *Songs of the Past* and *Remaster* and gameplay footage from the upcoming expansion generated a total of over 26 million views in the CD PROJEKT RED channels, and the two productions became the most talked-about titles in the media from among all those presented at the ONL. Moreover, the Company was awarded three honorable mentions: in the categories Best Trailer / Announcement for *Songs of the Past*, Best Merch and Best Stand (the jury award).

On 25 August, the start of collaboration with Blizzard Entertainment was announced. The cooperation includes, *inter alia*, the distribution of *The Witcher 3: Wild Hunt - Remaster* and the *Songs of the Past* expansion via Battle.net. As part of the collaboration, the Witcher-related content in *Diablo IV* was also announced, including the Geralt-themed Barbarian skin for gamers ordering the *Songs of the Past* expansion.

29 September saw the official release of *The Witcher 3: Wild Hunt - Remaster* for PCs, PlayStation 5 and Xbox Series X|S as well as, for the first time, its native version for the Nintendo Switch 2 console. The new version introduced a number of improvements to the artwork, performance and improvements to the gameplay itself. The current owners of *The Witcher 3: Wild Hunt* received both *Remaster* and two expansions for: *Hearts of Stone* and *Blood and Wine* free of charge. The release of *Remaster* aroused a lot of interest - on 4 October this year, concurrent players on Steam, at the same time reached 138 thousand, which was a new, top level in the history of the game on that platform.

### Events relating to the *Cyberpunk* franchise

On 3 July, CD PROJEKT RED informed that since its release *Cyberpunk 2077* had sold 40 million copies, including both the basic version and the *Ultimate Edition*. Moreover, in that same month, the sales of *Phantom Liberty*, the *Cyberpunk 2077* expansion, exceeded 15 million copies.

## Post balance sheet events

On 20 October, the second season of the *Cyberpunk: Edgerunners* anime was released on Netflix. This production was created in collaboration with the Japanese Studio TRIGGER and consists of 10 episodes. Their average rating on IMDb was 8.3/10 based on 48 thousand opinions.

On 22 October, a free update of *Edgerunners 2* (2.5) for *Cyberpunk 2077* made its debut on PCs and current generation consoles. It introduced new content to the game, closely related to the second series of the *Cyberpunk: Edgerunners* anime - *inter alia*, the dual-wielding combat mechanics, official support for mods on consoles thanks to the integration with mod.io, as well as expanded

character customisation options. The update met with a lot of interest from gamers - during the weekend following its release, the number of people playing *Cyberpunk 2077* on Steam at the same time reached 187 thousand, the highest number since October 2023.

On 6 November, the card game *Cyberpunk Trading Card Game*, created by WeirdCo in collaboration with CD PROJEKT RED, made its debut in global sales. The game is available in over 4 thousand game stores around the world. The moment of the official release triggered a cycle of weekly organized competitions during which, in local stores, gamers play *Cyberpunk TCG* and receive special promotional cards. In the coming months, tournaments will also be held during the Edgerunner Open Regionals - in Chicago in December, in Warsaw in January and in San Diego in February.

On 10 November, *Cyberpunk 2077* with the *Phantom Liberty* expansion made its debut on Battle.net. As part of the collaboration with Blizzard Entertainment, the crossover anime *Cyberpunk: Edgerunners* with the *Overwatch* game is also scheduled for 2027.

## Other corporate events

On 10 August 2026, the amendment to the Parent Company's Articles of Association, made on the basis of Resolution No. 20 of the Ordinary General Meeting of 23 June 2026, was entered in the register. Along with the registration, the trade name under which the Company operates was changed to "CD PROJEKT RED Spółka Akcyjna".

On 20 August 2026, CD PROJEKT RED Inc. concluded an agreement for the lease of new office space in Boston. The agreement is long-term and is the result of the need to tailor the size of the space leased to the growing needs of the CD PROJEKT RED studio in North Amercica.

### Post balance sheet events

On November 24, 2026, the Management Board of the Parent Company adopted a resolution on the payment of an advance dividend to the shareholders for the 2026 financial year on the following terms:

(i) the total amount allocated for the payment of the advance dividend shall be PLN 119,876,167.20, i.e. PLN 1.20 per one share of the Parent Company entitled to participate in the dividend; the funds for the payment of the advance dividend shall be derived from the profit generated by the Parent Company in 2026; the proposed amount shall not exceed half of the profit as disclosed in the Parent Company's condensed interim separate financial statement prepared as at 30 June 2026, reduced by any uncovered losses and own shares;

(ii) the advance dividend shall be paid subject to: (1) the issuance of an audit opinion on the above mentioned financial statement by a statutory auditor, and (2) obtaining the consent of the Parent Company's Supervisory Board;

(iii) the record date for determining the list of shareholders of the Parent Company entitled to receive the advance dividend has been set for 22 December 2026; the payment date of the advance dividend has been set for 29 December 2026;

(iv) 99,896,806 shares of the Parent Company shall be entitled to receive the advance dividend, representing the total number of shares of the Parent Company less the own shares held as at the date of publication of this report (13,704 shares).

On November 24, 2026 the Company signed new partnership agreements with Sony Interactive Entertainment LLC, covering the availability of our games on PlayStation platforms and through PlayStation Plus subscription services, as well as collaboration on the marketing campaign for The Witcher 4.

## Factors affecting the Group's future performance

The financial results of the CD PROJEKT RED Group in the last quarter of 2026 and in the following quarters of 2027 will be influenced by sales of games from its back catalogue, as well as other projects, including those carried out in cooperation with external partners, initiatives and partnerships.

In addition, the Group's financial results in 2027 may be affected significantly by the release of the third expansion to *The Witcher 3: Wild Hunt* titled *Songs of the Past* planned for that year, which the Company is developing in collaboration with the Fool's Theory studio.

## Seasonality or cyclicality of the Group's operations

The revenues and results of CD PROJEKT RED are significantly affected by the releases of the studio's new games. Their frequency is affected, *inter alia*, by the length of the production cycle for a given title, with CD PROJEKT RED normally taking 3 to 6 years to produce a game.

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

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

## Key customers

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

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

- customer 1: PLN 247 805 thousand, which accounted for 39% of the Group's total consolidated sales revenue;
- customer 2: PLN 94 833 thousand, which accounted for 15% of the Group's total consolidated sales revenue;
- customer 3: PLN 83 183 thousand, which accounted for 13% of the Group's total consolidated sales revenue.

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

## Other information

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



CD PROJEKT RED®

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

# 4

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

# Note 2. Sales revenue

## Sales revenue – geographical structure**

| | 01.07.2026 – 30.09.2026 | | 01.01.2026 – 30.09.2026 | |
|---|---|---|---|---|
| | in PLN | in % | in PLN | in % |
| **Domestic sales** | **10 775** | **5.2%** | **25 169** | **3.9%** |
| **Export sales, including:** | **197 400** | **94.8%** | **618 314** | **96.1%** |
| Europe | 22 881 | 11.0% | 57 341 | 8.9% |
| North America | 145 103 | 69.7% | 472 977 | 73.5% |
| South America | 19 | 0.0% | 19 | 0.0% |
| Asia | 29 397 | 14.1% | 87 231 | 13.6% |
| Australia | - | - | 746 | 0.1% |
| **Total** | **208 175** | **100%** | **643 483** | **100%** |

| | 01.07.2025 – 30.09.2025* | | 01.01.2025 – 30.09.2025* | |
|---|---|---|---|---|
| | in PLN | in % | in PLN | in % |
| **Domestic sales** | **3 090** | **1.0%** | **18 881** | **2.9%** |
| **Export sales, including:** | **299 834** | **99.0%** | **639 065** | **97.1%** |
| Europe | 22 174 | 7.3% | 76 702 | 11.7% |
| North America | 245 976 | 81.2% | 501 972 | 76.3% |
| Asia | 29 982 | 9.9% | 57 409 | 8.7% |
| Australia | 1 702 | 0.6% | 2 982 | 0.4% |
| **Total** | **302 924** | **100%** | **657 946** | **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

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| Games - box issues | 9 482 | 21 242 | 37 475 | 55 823 |
| Games - digital issues | 168 863 | 271 122 | 481 337 | 582 182 |
| Other revenue | 29 830 | 10 560 | 124 671 | 19 941 |
| **Total** | **208 175** | **302 924** | **643 483** | **657 946** |

** restated data*

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

### Sales revenue – by category

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025 | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025 |
|---|---|---|---|---|
| The Witcher - own projects | 40 819 | 28 341 | 112 545 | 93 834 |
| Cyberpunk - own projects | 137 913 | 263 899 | 406 512 | 543 832 |
| Revenue from IP licensing | 29 380 | 10 559 | 124 196 | 19 940 |
| Other | 63 | 125 | 230 | 340 |
| **Total** | **208 175** | **302 924** | **643 483** | **657 946** |

Revenue from sales of own projects comprises the revenue from the commercialization of projects relating to, respectively, The Witcher and Cyberpunk franchises where the Group finances 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

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| Depreciation of property, plant and equipment and amortization of intangible assets, including: | 2 770 | 2 986 | 8 404 | 7 684 |
| depreciation of leased buildings | 890 | 805 | 2 589 | 2 447 |
| depreciation of leased vehicles | 56 | 24 | 115 | 111 |
| Materials and energy used | 831 | 706 | 2 361 | 2 327 |
| External services | 28 544 | 23 254 | 65 479 | 73 549 |
| Taxes and fees | 953 | 580 | 2 246 | 1 566 |
| Wages and salaries, social insurance and other benefits | 63 425 | 60 035 | 179 115 | 152 728 |
| Cost of goods for resale and materials sold | 3 301 | 8 825 | 10 685 | 22 653 |
| Cost of products sold | 11 030 | 14 485 | 33 036 | 38 654 |
| Other costs | 5 967 | 4 899 | 11 492 | 9 628 |
| **Total** | **116 821** | **115 770** | **312 818** | **308 789** |
| Selling expenses, including: | 40 813 | 31 006 | 97 911 | 89 674 |
| cost of product maintenance | 8 457 | 8 007 | 19 563 | 17 849 |
| Administrative expenses, including: | 61 677 | 61 454 | 171 186 | 157 808 |
| cost of research projects | 10 276 | 10 174 | 29 276 | 28 051 |
| Cost of sales | 14 331 | 23 310 | 43 721 | 61 307 |
| **Total** | **116 821** | **115 770** | **312 818** | **308 789** |

** restated data*

# Note 4. Other operating income and expenses

## Other operating income

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| Tax relief in respect of innovative employees | 6 790 | 5 281 | 13 010 | 10 185 |
| Rental income | 1 214 | 844 | 3 532 | 2 671 |
| Other sales | 1 099 | 473 | 3 322 | 1 584 |
| Income from re-invoicing | 659 | 548 | 1 810 | 1 423 |
| Net foreign exchange gains related to operating activities | 635 | 1 781 | - | 858 |
| Subsidies | 101 | 128 | 302 | 384 |
| Gains on sale of non-current assets | 88 | 16 | 252 | - |
| Damages received | 32 | 6 | 587 | 7 |
| Release of unutilized provisions for costs | - | - | - | 36 |
| Expired liabilities written off | - | - | - | 6 |
| Other | 70 | 64 | 213 | 139 |
| **Total other operating income** | **10 688** | **9 141** | **23 028** | **17 293** |

** restated data*

## Other operating expenses

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| Costs related to re-invoicing | 659 | 548 | 1 810 | 1 423 |
| Cost of rental | 511 | 282 | 1 638 | 1 195 |
| Depreciation of investment properties | 384 | 384 | 1 153 | 1 156 |
| Cost of other sales | 242 | 314 | 883 | 968 |
| Donations and charity | 10 | 82 | 410 | 521 |
| Write-downs of property, plant and equipment and investment properties | - | - | 1 009 | - |
| Net foreign exchange losses related to operating activities | - | - | 612 | - |
| Scrapping of fixed assets and liquidation of intangible assets | - | - | 169 | 95 |
| Costs of reconstruction of road infrastructure | - | 672 | - | 672 |
| Loss on disposal of non-current assets | - | - | - | 43 |
| Other | 150 | 17 | 547 | 42 |
| **Total other operating expenses** | **1 956** | **2 299** | **8 231** | **6 115** |

** restated data*

# Note 5. Finance income and costs

## Finance income

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **Interest income** | **14 087** | **16 094** | **39 594** | **51 721** |
| on bonds | 9 099 | 9 548 | 25 940 | 28 469 |
| on current bank deposits | 4 988 | 6 504 | 13 654 | 23 210 |
| on private equity interests in the gaming sector | - | 42 | - | 42 |
| **Other finance income** | **6 124** | **8 668** | **23 127** | **38 739** |
| net foreign exchange gains | 6 014 | 8 666 | 22 961 | - |
| reversal of discount on uninvoiced minimum guarantees | 107 | - | 107 | - |
| measurement of private equity interests in the gaming sector | - | - | 56 | 25 |
| settlement and measurement of derivative financial instruments | - | - | - | 38 621 |
| other | 3 | 2 | 3 | 93 |
| **Total finance income** | **20 211** | **24 762** | **62 721** | **90 460** |

** restated data*

## Finance costs

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **Interest expense** | **204** | **178** | **615** | **523** |
| on lease contracts | 185 | 152 | 591 | 480 |
| on liabilities to the State Treasury | 19 | 26 | 24 | 34 |
| on trade payables | - | - | - | 1 |
| other | - | - | - | 8 |
| **Other finance costs** | **5 826** | **8 316** | **18 653** | **38 016** |
| settlement and measurement of derivative financial instruments | 5 685 | 649 | 18 379 | - |
| commissions and fees on purchase of bonds | 83 | 66 | 235 | 207 |
| net foreign exchange losses | 39 | - | 39 | 24 060 |
| loss on redemption of bonds | - | 7 590 | - | 13 749 |
| measurement of private equity interests in the gaming sector | 19 | 11 | - | - |
| **Total finance costs** | **6 030** | **8 494** | **19 268** | **38 539** |
| **Net finance income/(costs)** | **14 181** | **16 268** | **43 453** | **51 921** |

** restated data*

## Note 6. Corporate income tax and deferred income tax

The deferred portion of income tax for the Polish companies 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), 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 would give rise to the realization of the temporary differences recognized.

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

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **Current income tax** | **9 343** | **12 534** | **22 597** | **27 643** |
| For the financial year | 5 229 | 3 845 | 14 167 | 15 559 |
| Withholding tax paid abroad | 4 114 | 8 582 | 8 430 | 15 921 |
| Adjustments relating to prior years | | 107 | | (3 837) |
| **Deferred income tax** | **(3 588)** | **6 776** | **8 652** | **11 902** |
| Related to temporary differences arising and reversing | (3 588) | 6 776 | 8 652 | 11 902 |
| **Income tax expense shown in the income statement** | **5 755** | **19 310** | **31 249** | **39 545** |
| **Effective tax rate** | **5.04%** | **9.19%** | **8.04%** | **9.60%** |

** restated data*

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

## Deductible temporary differences underlying the deferred tax assets

| | 31.12.2025 | Differences affecting the deferred tax recognized in the profit or loss | 30.09.2026 |
|---|---|---|---|
| Provision for other employee benefits | 7 273 | 4 960 | 12 233 |
| Provision for costs of earnings-related and other remuneration | 54 422 | (17 147) | 37 275 |
| Tax loss | 14 617 | (14 477) | 140 |
| Foreign exchange losses | 23 942 | (8 479) | 15 463 |
| Difference between the carrying amount and tax base of expenditure on development projects | 21 813 | 5 458 | 27 271 |
| Salaries and wages and social security payable in future periods | 4 | 70 | 74 |
| Other provisions | 37 186 | 4 337 | 41 523 |
| Research and development relief | 613 604 | (16 356) | 597 248 |
| Tax base of non-current assets leased | 26 037 | 8 440 | 34 477 |
| Prepayments recognized as revenue for tax purposes | 9 860 | 10 018 | 19 878 |
| Difference between the net carrying amount and tax base of property, plant and equipment and intangible assets | 12 | - | 12 |
| **Total deductible temporary differences, including:** | **808 770** | **(23 176)** | **785 594** |
| taxed at 5% | 105 916 | 12 171 | 118 087 |
| taxed at 19% | 669 731 | (31 161) | 638 570 |
| deferred tax charged abroad | 33 123 | (4 186) | 28 937 |
| **Deferred tax assets** | **139 694** | **(6 829)** | **132 865** |

## Taxable temporary differences underlying the deferred tax provision

| | 31.12.2025 | Differences affecting the deferred tax recognized in the profit or loss | 30.09.2026 |
|---|---|---|---|
| Difference between the net carrying amount and tax base of property, plant and equipment and intangible assets | 54 844 | (16 185) | 38 659 |
| Current period revenue invoiced in the subsequent period/accrued income | 114 888 | (27 762) | 87 126 |
| Foreign exchange gains | 39 | 1 241 | 1 280 |
| Difference between the carrying amount and tax base of expenditure on development projects | 70 354 | 50 991 | 121 345 |
| Book value of non-current assets leased | 24 720 | 8 005 | 32 725 |
| Goodwill | 3 185 | 466 | 3 651 |
| Other | 222 | 79 | 301 |
| **Total taxable temporary differences, including:** | **268 252** | **16 835** | **285 087** |
| taxed at 5% | 190 588 | 7 259 | 197 847 |
| taxed at 19% | 45 308 | 19 593 | 64 901 |
| deferred tax charged abroad | 32 356 | (10 017) | 22 339 |
| **Deferred tax provisions** | **25 091** | **1 823** | **26 914** |

## Net deferred tax assets/provisions

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Deferred tax assets | 132 865 | 135 978 | 139 694 |
| Deferred tax provisions | 26 914 | 33 626 | 25 091 |

# 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 Mr 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, the comparative data in the income statement and in the statement of comprehensive income were restated in accordance with IFRS 5.

GOG sp. z o.o.'s data (after taking into account consolidation adjustments allocated to the segment) for the restated periods from 1 July 2025 to 30 September 2025 and from 1 January 2025 to 30 September 2025:

## Income statement

| | 01.07.2025 – 30.09.2025 | 01.01.2025 – 30.09.2025 |
|---|---|---|
| **Sales revenue** | **45 939** | **133 537** |
| Sales of products | 2 514 | 5 446 |
| Net sales of services | 239 | 988 |
| Sales of goods for resale and materials | 43 186 | 127 103 |
| **Cost of products, services, goods for resale and materials sold** | **31 299** | **92 560** |
| Cost of products sold | (6) | (35) |
| Cost of goods for resale and materials sold | 31 305 | 92 595 |
| **Gross profit on sales** | **14 640** | **40 977** |
| Selling expenses | 9 375 | 28 498 |
| Administrative expenses | 2 855 | 8 832 |
| Other operating income | (204) | (621) |
| Other operating expenses | (265) | (375) |
| **Operating profit** | **2 471** | **3 401** |
| Finance income | 1 213 | 2 375 |
| Finance costs | 704 | 3 565 |
| **Profit before tax** | **2 980** | **2 211** |
| Income tax | 386 | 497 |
| **Profit on discontinued operations** | **2 594** | **1 714** |
| **Comprehensive income on discontinued operations** | **2 594** | **1 714** |

## Net cash inflows from the disposal for the reporting period

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

# Note 8. Dividends paid (or declared) and received

During the period from 1 July to 30 September 2026, the Group companies did not pay or receive any dividends.

# Note 9. Property, plant and equipment

## Changes in property, plant and equipment (by category) for the period 01.01.2026 – 30.09.2026

| | 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:** | **-** | **32 948** | **2 595** | **25 163** | **232** | **1 801** | **32 123** | **94 862** |
| purchase | - | 1 776 | 181 | 16 024 | - | 839 | 31 783 | 50 603 |
| lease contracts concluded | - | 11 319 | - | - | 217 | - | - | 11 536 |
| reclassification from assets under construction | - | 17 485 | 2 414 | 7 969 | - | 930 | - | 28 798 |
| received free of charge | - | - | - | 41 | - | 32 | 106 | 179 |
| foreign exchange gains | - | 2 233 | - | 1 094 | 15 | - | 234 | 3 576 |
| other | - | 135 | - | 35 | - | - | - | 170 |
| **Decrease, due to:** | **-** | **-** | **-** | **5 190** | **228** | **1** | **28 994** | **34 413** |
| sale | - | - | - | 4 799 | 201 | 1 | - | 5 001 |
| scrapping | - | - | - | 391 | - | - | - | 391 |
| reclassification from assets under construction | - | - | - | - | - | - | 28 798 | 28 798 |
| reclassification | - | - | - | - | - | - | 196 | 196 |
| other | - | - | - | - | 27 | - | - | 27 |
| **Gross carrying amount as at 30.09.2026** | **41 859** | **234 839** | **28 349** | **162 920** | **3 712** | **17 673** | **28 900** | **518 252** |
| **Accumulated depreciation as at 01.01.2026*** | **3 573** | **39 516** | **1 397** | **68 720** | **2 375** | **5 944** | **-** | **121 525** |
| **Increase, due to:** | **440** | **12 232** | **892** | **13 765** | **507** | **1 117** | **-** | **28 953** |
| depreciation charge | 440 | 11 520 | 892 | 13 370 | 503 | 1 117 | - | 27 842 |
| foreign exchange gains | - | 712 | - | 360 | 4 | - | - | 1 076 |
| other | - | - | - | 35 | - | - | - | 35 |
| **Decrease, due to:** | **-** | **11** | **-** | **5 170** | **201** | **1** | **-** | **5 383** |
| sale | - | - | - | 4 779 | 201 | 1 | - | 4 981 |
| scrapping | - | - | - | 391 | - | - | - | 391 |
| other | - | 11 | - | - | - | - | - | 11 |
| **Accumulated depreciation as at 30.09.2026** | **4 013** | **51 737** | **2 289** | **77 315** | **2 681** | **7 060** | **-** | **145 095** |
| **Impairment write-downs as at 01.01.2026** | **-** | **1 285** | **214** | **-** | **-** | **-** | **-** | **1 499** |
| **Increase** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Decrease** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Impairment write-downs as at 30.09.2026** | **-** | **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 30.09.2026** | **37 846** | **181 817** | **25 846** | **85 605** | **1 031** | **10 613** | **28 900** | **371 658** |

** restated data*

In the first half of the year, the subsidiary CD PROJEKT RED Inc. concluded a contract for the lease of the MOCAP hall in Devens, Massachusetts, for the period from 1 June 2026 to 30 June 2031. The Group recognized a right-of-use asset of USD 3 million.

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

| | 30.09.2026 | 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 | 101 |
| **Total** | **101** | **1 756** | **6 346** |

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

| | 30.09.2026 | | |
|---|---|---|---|
| | Gross amount | Accumulated depreciation | Net amount |
| Land | 15 964 | 1 504 | 14 460 |
| Properties | 28 217 | 10 578 | 17 639 |
| Vehicles | 768 | 142 | 626 |
| **Total** | **44 949** | **12 224** | **32 725** |

| | 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** |

# Note 10. Intangible assets and expenditure on development projects

## Changes in intangible assets and expenditure on development projects for the period 01.01.2026 – 30.09.2026

| | 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:** | **578 531** | **7 587** | **280** | **1 499** | **-** | **878** | **-** | **482** | **589 257** |
| purchase | - | - | - | 1 499 | - | 796 | - | 482 | 2 777 |
| internally generated | 563 587 | - | - | - | - | - | - | - | 563 587 |
| reclassification from intangible assets under construction | - | - | - | - | - | 3 | - | - | 3 |
| reclassification from expenditure on development projects in progress | - | 7 587 | - | - | - | - | - | - | 7 587 |
| foreign exchange gains | 14 944 | - | 280 | - | - | 79 | - | - | 15 303 |
| **Decrease, due to:** | **7 587** | **-** | **-** | **292** | **25** | **5 388** | **-** | **3** | **13 295** |
| liquidation | - | - | - | 292 | 25 | 5 388 | - | - | 5 705 |
| reclassification from intangible assets under construction | - | - | - | - | - | - | - | 3 | 3 |
| reclassification from expenditure on development projects in progress | 7 587 | - | - | - | - | - | - | - | 7 587 |
| **Gross carrying amount as at 30.09.2026** | **1 563 291** | **1 185 046** | **37 657** | **9 240** | **19 193** | **43 261** | **88 899** | **479** | **2 947 066** |
| **Accumulated amortization as at 01.01.2026*** | **-** | **1 021 663** | **1 913** | **6 833** | **1 484** | **35 181** | **-** | **-** | **1 067 074** |
| **Increase, due to:** | **-** | **31 071** | **192** | **793** | **48** | **1 950** | **-** | **-** | **34 054** |
| amortization charge | - | 31 071 | 60 | 793 | 48 | 1 933 | - | - | 33 905 |
| foreign exchange gains | - | - | 132 | - | - | 17 | - | - | 149 |
| **Decrease, due to:** | **-** | **-** | **-** | **279** | **25** | **5 232** | **-** | **-** | **5 536** |
| liquidation | - | - | - | 279 | 25 | 5 232 | - | - | 5 536 |
| **Accumulated amortization as at 30.09.2026** | **-** | **1 052 734** | **2 105** | **7 347** | **1 507** | **31 899** | **-** | **-** | **1 095 592** |
| **Impairment write-downs as at 01.01.2026** | **-** | **-** | **2 009** | **-** | **-** | **-** | **-** | **-** | **2 009** |
| **Increase, due to:** | **-** | **-** | **136** | **-** | **-** | **-** | **-** | **-** | **136** |
| foreign exchange gains | - | - | 136 | - | - | - | - | - | 136 |
| **Decrease** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Impairment write-downs as at 30.09.2026** | **-** | **-** | **2 145** | **-** | **-** | **-** | **-** | **-** | **2 145** |
| **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 30.09.2026** | **1 563 291** | **132 312** | **33 407** | **1 893** | **17 686** | **11 362** | **88 899** | **479** | **1 849 329** |

** restated data*

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

During the reporting period, there were no such changes.

# Note 12. Investment properties

Investment properties include properties held to for rental income, appreciation in value or both. Consequently, the cash flows generated by investment properties are largely independent of the other assets held by the 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 some of the properties owned are leased out to other entities, the Group decided to classify these properties partly as investment properties. The remaining part of the properties is used for own needs of the activities conducted.

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

## Changes in the value of investment properties for the period 01.01.2026 – 30.09.2026

| | |
|---|---|
| **Gross carrying amount as at 01.01.2026** | **40 414** |
| **Increase, due to:** | **36 630** |
| purchase of properties | 36 630 |
| **Decrease** | **-** |
| **Gross carrying amount as at 30.09.2026** | **77 044** |
| **Accumulated depreciation as at 01.01.2026** | **9 102** |
| **Increase, due to:** | **1 153** |
| depreciation charge | 1 153 |
| **Decrease** | **-** |
| **Accumulated depreciation as at 30.09.2026** | **10 255** |
| **Write-downs as at 01.01.2026** | **71** |
| **Increase, due to:** | **1 009** |
| impairment | 1 009 |
| **Decrease** | **-** |
| **Write-downs as at 30.09.2026** | **1 080** |
| **Net carrying amount as at 01.01.2026** | **31 241** |
| **Net carrying amount as at 30.09.2026** | **65 709** |

## Amounts of contractual liabilities in respect of purchase of investment properties

As at 30 September 2026 and as at 30 June 2026, the Group did not have any contractual liabilities in respect of purchase of investment properties. For the comparative period, as at 31 December 2025, the amount was PLN 10 000 thousand.

## Note 13. Prepayments and deferred costs

| | 30.09.2026 | 30.06.2026 | 31.12.2025* |
|---|---|---|---|
| Software, licences | 12 918 | 16 173 | 10 686 |
| Marketing materials | 11 782 | 9 006 | 1 080 |
| Costs of future marketing services | 1 089 | 1 122 | 1 189 |
| Fees for pre-emptive rights | 871 | 898 | 951 |
| Business travel (tickets, hotels, insurance) | 810 | 1 099 | 311 |
| Property and personal insurance | 587 | 937 | 1 037 |
| Costs of repairs and maintenance | 100 | 143 | 229 |
| Fees for perpetual usufruct of land | 76 | 152 | - |
| Other prepayments and deferred costs | 2 253 | 3 254 | 1 759 |
| **Prepayments and deferred costs, including:** | **30 486** | **32 784** | **17 242** |
| current | 21 062 | 21 073 | 14 009 |
| non-current | 9 424 | 11 711 | 3 233 |

** restated data*

## Note 14. Other financial assets

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Bonds | 855 406 | 844 108 | 689 982 |
| Private equity interests in the gaming sector | 4 519 | 4 430 | 4 114 |
| Derivative financial instruments | - | 12 | 10 067 |
| **Other financial assets, including:** | **859 925** | **848 550** | **704 163** |
| current | 578 814 | 464 874 | 332 597 |
| non-current | 281 111 | 383 676 | 371 566 |

## Note 15. Inventories

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Goods for resale | 1 467 | 1 603 | 2 521 |
| **Gross inventories** | **1 467** | **1 603** | **2 521** |
| Inventory write-downs | 166 | 187 | 242 |
| **Net inventories** | **1 301** | **1 416** | **2 279** |

### Changes in inventory write-downs

| | 01.01.2026 – 30.09.2026 |
|---|---|
| **Write-downs of goods for resale as at the beginning of the period** | **242** |
| **Increases** | **-** |
| **Decreases, including:** | **76** |
| utilization of inventory write-downs | 76 |
| **Write-downs of goods for resale as at the end of the period** | **166** |

## Note 16. Trade receivables

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Trade receivables, gross** | **102 465** | **168 218** | **125 696** |
| **Impairment write-downs** | **268** | **266** | **255** |
| **Trade receivables, net** | **102 197** | **167 952** | **125 441** |
| from related entities | 6 280 | 4 882 | 2 752 |
| from other entities | 95 917 | 163 070 | 122 689 |

Gross trade receivables comprise the current portion of PLN 94 636 thousand and the non-current portion of PLN 7 829 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. 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 – 30.09.2026 |
|---|---|
| **OTHER ENTITIES** | |
| **Impairment write-downs as at the beginning of the period** | **255** |
| **Increase, due to:** | **13** |
| recognition of write-downs of overdue and disputed receivables | 13 |
| **Decrease** | **-** |
| **Impairment write-downs as at the end of the period** | **268** |

## Current and overdue trade receivables as at 30.09.2026

| | Total | Not overdue | Overdue, in days | | | | |
|---|---|---|---|---|---|---|---|
| | | | 1 – 60 | 61 – 90 | 91 – 180 | 181 – 360 | >360 |
| **RELATED ENTITIES** | | | | | | | |
| gross receivables | 6 280 | 5 985 | 295 | - | - | - | - |
| default ratio | | 0% | 0% | 0% | 0% | 0% | 0% |
| write-down resulting from the ratio | | - | - | - | - | - | - |
| write-down determined individually | - | - | - | - | - | - | - |
| total expected credit losses | - | - | - | - | - | - | - |
| **Net receivables** | **6 280** | **5 985** | **295** | **-** | **-** | **-** | **-** |

| | Total | Not overdue | Overdue, in days | | | | |
|---|---|---|---|---|---|---|---|
| | | | 1 – 60 | 61 – 90 | 91 – 180 | 181 – 360 | >360 |
| **OTHER ENTITIES** | | | | | | | |
| gross receivables | 96 185 | 90 354 | 5 453 | - | 3 | 116 | 259 |
| default ratio | | 0% | 0% | 0% | 0% | 0% | 0% |
| write-down resulting from the ratio | | - | - | - | - | - | - |
| write-down determined individually | 268 | - | - | - | - | 39 | 229 |
| total expected credit losses | 268 | - | - | - | - | 39 | 229 |
| **Net receivables** | **95 917** | **90 354** | **5 453** | **-** | **3** | **77** | **30** |
| | | | | | | | |
| **Total** | | | | | | | |
| gross receivables | 102 465 | 96 339 | 5 748 | - | 3 | 116 | 259 |
| impairment write-downs | 268 | - | - | - | - | 39 | 229 |
| **Net receivables** | **102 197** | **96 339** | **5 748** | **-** | **3** | **77** | **30** |

## Note 17. Other receivables

| | 30.09.2026 | 30.06.2026 | 31.12.2025* |
|---|---|---|---|
| **Other gross receivables** | **94 229** | **80 393** | **214 548** |
| **Impairment write-downs** | **-** | **-** | **-** |
| **Other net receivables** | **94 229** | **80 393** | **214 548** |
| from related entities | 9 | 25 | 4 |
| from other entities | 94 220 | 80 368 | 214 544 |

** restated data*

| | 30.09.2026 | 30.06.2026 | 31.12.2025* |
|---|---|---|---|
| **Other gross receivables, including:** | **94 229** | **80 393** | **214 548** |
| tax receivables, other than corporate income tax | 39 421 | 39 479 | 39 057 |
| prepayments for development projects | 38 824 | 28 636 | 24 417 |
| prepayments for inventories | 7 519 | 8 367 | 32 672 |
| security deposits | 5 180 | 909 | 730 |
| prepayments for property, plant and equipment and intangible assets | 2 032 | 1 698 | 1 177 |
| settlements with employees | 21 | 38 | 51 |
| settlements with members of the Management Boards of the Group companies | 9 | 25 | 4 |
| disposal of shares in a subsidiary | - | - | 90 695 |
| prepayments for investment properties | - | - | 25 000 |
| other | 1 223 | 1 241 | 745 |
| **Impairment write-downs** | **-** | **-** | **-** |
| **Other net receivables, including:** | **94 229** | **80 393** | **214 548** |
| current | 90 303 | 80 314 | 214 114 |
| non-current | 3 926 | 79 | 434 |

** restated data*

## Note 18. Share capital

### Share capital – structure as at 30.09.2026

| 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 September 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 arising from all shares of the Parent Company is 99 910 510.

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

## Note 19. Other non-current liabilities

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Other non-current liabilities, including:** | **1 973** | **2 134** | **2 085** |
| liabilities in respect of marketing costs | 956 | 989 | 1 056 |
| liabilities in respect of pre-emptive rights | 764 | 791 | 844 |
| security deposits received | 253 | 354 | 185 |

## Note 20. Other current liabilities

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Liabilities in respect of other taxes, customs duties, social insurance and other, with the exception of corporate income tax** | **8 866** | **9 865** | **6 604** |
| VAT | - | 14 | - |
| Flat rate withholding tax | 48 | 239 | 272 |
| Personal income tax | 1 746 | 1 158 | 1 895 |
| Social insurance contributions | 6 921 | 6 725 | 4 296 |
| PFRON (State Fund for Rehabilitation of Disabled People) | 125 | 121 | 108 |
| PIT-8AR (personal income tax) settlements | 26 | 1 608 | 33 |
| **Other liabilities** | **712** | **962** | **693** |
| Wages and salaries payable | 6 | - | 109 |
| Liabilities in respect of pre-emptive rights and costs of future marketing services | 240 | 240 | 240 |
| Other settlements with employees | 27 | 45 | 11 |
| Other settlements with members of the Management Board | 5 | 3 | 4 |
| Security deposits received | 193 | 90 | 90 |
| Liabilities to related entities | - | 114 | 8 |
| Other liabilities | 241 | 470 | 231 |
| **Total other current liabilities** | **9 578** | **10 827** | **7 297** |

## Note 21. Deferred income

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Subsidies** | **10 952** | **10 439** | **7 029** |
| Cinematic Experience | 8 670 | 8 670 | 5 059 |
| Animation Excellence (GameINN) | 256 | 282 | 332 |
| City Creation (GameINN) | 514 | 564 | 666 |
| Cinematic Feel (GameINN) | 246 | 270 | 319 |
| Hadar | 613 | - | - |
| The Witcher 4 | 653 | 653 | 653 |
| **Deferred income** | **21 404** | **1 356** | **10 717** |
| Sales relating to future periods | 21 355 | 1 303 | 10 665 |
| Rental of company phones | 49 | 53 | 52 |
| **Deferred income, including:** | **32 356** | **11 795** | **17 746** |
| current | 21 770 | 1 727 | 11 104 |
| non-current | 10 586 | 10 068 | 6 642 |

## Note 22. Provision for retirement and similar benefits

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Provisions for retirement and disability bonuses | 1 739 | 1 739 | 1 739 |
| Provisions for holiday pay | 19 699 | 19 554 | 12 416 |
| **Total, including:** | **21 438** | **21 293** | **14 155** |
| current | 19 725 | 19 580 | 12 442 |
| non-current | 1 713 | 1 713 | 1 713 |

### Changes in provisions for retirement and similar benefits

| | Provisions for retirement and disability bonuses | Provisions for holiday pay | Total |
|---|---|---|---|
| **As at 01.01.2026** | **1 739** | **12 416** | **14 155** |
| Provisions recognized during the year | - | 19 371 | 19 371 |
| Provisions utilized/released | - | 12 506 | 12 506 |
| Foreign exchange differences | - | 418 | 418 |
| **As at 30.09.2026, including:** | **1 739** | **19 699** | **21 438** |
| current | 26 | 19 699 | 19 725 |
| non-current | 1 713 | - | 1 713 |

# Note 23. Other provisions

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Provisions for liabilities, including:** | **103 173** | **73 070** | **96 128** |
| provision for costs of earnings-related and other remuneration | 41 301 | 28 761 | 59 862 |
| provision for costs of the audit and review of the financial statements | 182 | 169 | 104 |
| provision for costs of external services | 47 231 | 29 959 | 21 889 |
| provision for other costs | 14 459 | 14 181 | 14 273 |
| **Total, including:** | **103 173** | **73 070** | **96 128** |
| current | 102 282 | 72 179 | 95 154 |
| non-current | 891 | 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 | 41 301 | 321 | 96 777 | 1 946 | 140 345 |
| Provisions utilized/ released | 59 862 | 243 | 71 435 | 1 760 | 133 300 |
| **As at 30.09.2026, including:** | **41 301** | **182** | **47 231** | **14 459** | **103 173** |
| current | 41 301 | 182 | 46 340 | 14 459 | 102 282 |
| non-current | - | - | 891 | - | 891 |

# Note 24. Information on financial instruments

## Fair values of individual classes of financial instruments

The fair value of financial instruments for which there is no active market is determined using appropriate valuation techniques. The 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 and 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 the Group companies analysed individual classes of financial instruments. Based on the analysis, it was concluded that the carrying amounts of the instruments did not differ from their fair values as at 30 September 2026, 30 June 2026 and 31 December 2025.

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **LEVEL 1** | | | |
| **Assets measured at fair value** | | | |
| **Financial assets measured at fair value through other comprehensive income** | **272 772** | **267 065** | **217 863** |
| foreign bonds - EUR | 23 062 | 22 693 | 21 971 |
| foreign bonds - USD | 249 710 | 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** | **4 519** | **4 430** | **4 114** |
| private equity interests in the gaming sector - SEK | 709 | 675 | 561 |
| private equity interests in the gaming sector - USD | 3 810 | 3 755 | 3 553 |
| **Liabilities measured at fair value through profit or loss** | | | |
| **Derivatives** | **14 707** | **10 294** | **-** |
| currency forwards - EUR | 288 | - | - |
| currency forwards - USD | 14 419 | 10 294 | - |

## Financial assets – classification and measurement

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

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

With regard to equity interests in other entities, the Group estimates the fair values of the shares held using the method which consists in forecasting future cash flows generated by the 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 determine 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 in the Group between the 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.

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Financial assets measured at amortized cost** | **1 149 882** | **1 186 612** | **1 232 922** |
| Other non-current receivables | 3 926 | 79 | 434 |
| Trade receivables | 102 197 | 167 952 | 125 441 |
| Cash and cash equivalents | 47 052 | 19 447 | 114 115 |
| Bank deposits over 3 months | 414 073 | 422 091 | 520 813 |
| Domestic bonds | 582 634 | 577 043 | 472 119 |
| **Financial assets measured at cost** | **11 461** | **11 206** | **10 770** |
| Shares in non-consolidated subordinated entities | 11 461 | 11 206 | 10 770 |
| **Financial assets measured at fair value through other comprehensive income** | **272 772** | **267 065** | **217 863** |
| Foreign bonds | 272 772 | 267 065 | 217 863 |
| **Financial assets measured at fair value through profit or loss** | **4 519** | **4 442** | **14 181** |
| Derivative financial instruments | - | 12 | 10 067 |
| Private equity interests in the gaming sector | 4 519 | 4 430 | 4 114 |
| **Total financial assets** | **1 438 634** | **1 469 325** | **1 475 736** |

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

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

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **LEVEL 1** | | | |
| **Fair value of assets measured at amortized cost** | **572 967** | **574 882** | **473 607** |
| Treasury bonds | 572 967 | 574 882 | 473 607 |

Other financial assets and liabilities measured at amortized cost were classified as Level 3.

## Financial liabilities – classification and measurement

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Financial liabilities measured at amortized cost** | **70 862** | **90 477** | **76 050** |
| Trade payables | 36 296 | 54 665 | 46 447 |
| Lease liabilities and other financial liabilities | 34 566 | 35 812 | 29 603 |
| **Financial liabilities measured at fair value through profit or loss** | **14 707** | **10 294** | **-** |
| Derivative financial instruments | 14 707 | 10 294 | - |
| **Total financial liabilities** | **85 569** | **100 771** | **76 050** |

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

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **Amortization and depreciation** | **2 770** | **3 333** | **8 404** | **8 897** |
| Amortization of intangible assets | 395 | 708 | 1 185 | 1 926 |
| Amortization of expenditure on development projects | - | 157 | - | 680 |
| Depreciation of property, plant and equipment | 2 375 | 2 468 | 7 219 | 6 291 |
| **Foreign exchange (gains)/losses result from the following items:** | **38 463** | **(8 836)** | **20 607** | **20 441** |
| Foreign exchange gains/(losses) on measurement of bonds | 41 984 | (8 575) | 27 185 | 10 989 |
| Foreign exchange gains/(losses) on measurement of private equity interests in the gaming sector | (70) | (23) | (234) | 442 |
| Foreign exchange gains/(losses) losses on measurement of bank deposits over 3 months | (3 762) | (302) | (7 146) | 9 394 |
| Foreign exchange gains/(losses) on measurement of leases | 311 | 64 | 802 | (384) |
| **Interest and shares in profits comprise:** | **(13 902)** | **(16 336)** | **(39 003)** | **(52 328)** |
| Interest on bank deposits | (4 988) | (6 898) | (13 654) | (24 297) |
| Interest on bonds | (9 099) | (9 548) | (25 940) | (28 469) |
| Interest on private equity interests in the gaming sector | - | (42) | - | (42) |
| Interest on lease contracts | 185 | 152 | 591 | 480 |
| **(Gains)/Losses on investing activities result from the following items:** | **6 789** | **8 320** | **20 500** | **(22 316)** |
| Sale of property, plant and equipment | (97) | (17) | (272) | (448) |
| Net carrying amount of property, plant and equipment | 9 | - | 20 | 482 |
| 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 | (106) | - | (179) | - |
| Settlement and measurement of derivative financial instruments | 6 881 | 669 | 19 574 | (36 377) |
| Measurement of private equity interests in the gaming sector | 19 | 11 | (56) | (25) |
| Commissions and fees on purchase of bonds | 83 | 67 | 235 | 207 |
| Proceeds from redemption of bonds | - | (41 579) | - | (120 567) |
| Value of bonds purchased | - | 49 169 | - | 134 316 |
| **Increase/(decrease) in provisions results from the following items:** | **11 777** | **11 572** | **(10 434)** | **(13 693)** |
| Increase/(Decrease) in provisions for liabilities | 30 103 | 20 524 | 7 045 | (9 373) |
| Increase/(Decrease) in provisions for employee benefits | 145 | (267) | 7 283 | 4 312 |
| Increase/(Decrease) in provision for costs of earnings-related and other remuneration recognized under expenditure on development projects | (18 471) | (8 685) | (24 762) | (8 632) |

** restated data*

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **(Increase)/Decrease in receivables results from the following items:** | **58 349** | **14 020** | **34 724** | **70 048** |
| (Increase)/Decrease in current receivables in the balance sheet | 56 021 | (2 992) | 166 189 | 52 074 |
| (Increase)/Decrease in non-current receivables in the balance sheet | (4 103) | (69) | (11 321) | (61) |
| (Increase)/Decrease in prepayments for investment properties | - | 21 500 | (25 000) | 25 000 |
| Income tax offset against withholding tax | - | 19 940 | - | 19 940 |
| Withholding tax paid abroad | (4 091) | (8 581) | (8 406) | (15 922) |
| Adjustment for current income tax | - | (7 683) | (11 305) | (22 852) |
| (Increase)/Decrease in prepayments for development projects | 10 188 | (5 324) | 14 407 | 8 277 |
| (Increase)/Decrease in prepayments for property, plant and equipment and intangible assets | 334 | (2 771) | 855 | 844 |
| (Increase)/Decrease in loan receivables due to a business combination | - | - | - | 2 748 |
| (Increase)/Decrease in receivables in respect of disposal of shares in a subsidiary | - | - | (90 695) | - |
| **Increase/(Decrease) in liabilities, excluding loans and borrowings, results from the following items:** | **(19 397)** | **4 954** | **(9 401)** | **3 340** |
| Increase/(Decrease) in current liabilities in the balance sheet | (12 915) | (96 670) | 17 405 | (15 021) |
| Adjustment for current income tax | (4 225) | 6 564 | (11 310) | 417 |
| Increase/(Decrease) in current financial liabilities | (2 478) | 954 | (16 279) | 9 004 |
| Increase/(Decrease) in non-current liabilities in respect of security deposits | (102) | (14) | 68 | (14) |
| Increase/(Decrease) in liabilities in respect of purchase of property, plant and equipment | (2 127) | (5 237) | 4 338 | 9 484 |
| Increase/(Decrease) in liabilities in respect of purchase of intangible assets | 164 | (554) | 40 | (530) |
| Increase/(Decrease) in liabilities in respect of increased expenditure on development projects | 3 010 | - | (6 968) | - |
| Increase/(Decrease) in liabilities in respect of dividends out of net profit | - | 99 911 | - | - |
| Increase/(Decrease) in liabilities related to the execution of the incentive plan | (784) | - | - | - |
| Adjustment for payments made for shares | 60 | - | - | - |
| Increase/(Decrease) in liabilities in respect of costs related to the sale of shares | - | - | 3 305 | - |
| **Changes in other assets and liabilities result from the following items:** | **22 742** | **60** | **1 186** | **18 297** |
| Changes in prepayments and accruals in the balance sheet | 2 298 | 2 060 | (13 244) | 5 703 |
| Increase/(Decrease) in deferred income in the balance sheet | 20 561 | (1 940) | 14 610 | 12 774 |
| Adjustment for prepayments and deferred costs with the corresponding entry in liabilities | (117) | (60) | (180) | (180) |
| **"Other adjustments" comprise:** | **2 763** | **980** | **8 335** | **2 736** |
| Measurement of derivative financial instruments | 96 | (833) | 96 | (219) |
| Amortization and depreciation included under cost of sales and other operating expenses | 2 927 | 2 022 | 8 251 | 4 788 |
| Foreign exchange differences on translation | (209) | 575 | 134 | 3 554 |
| 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 | (51) | (784) | (146) | (670) |

** restated data*

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

| | | | Non-monetary changes | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 01.07.2026 | Cash flows | Takeover of fixed assets leased | Termination of a lease contract | Foreign exchange differences | Interest accrued | Transfer of treasury shares | Adoption of a resolution on purchase of treasury shares | Adoption of a resolution on dividend payment | Business combinations | Execution of the incentive plan | 30.09.2026 |
| Lease liabilities | 35 811 | (1 827) | 86 | - | 311 | 185 | - | - | - | - | - | 34 566 |
| Liabilities in respect of an issue of treasury shares | 1 | 14 | - | - | - | - | (15) | - | - | - | - | - |
| Liabilities in respect of execution of the incentive plan | - | (579) | - | - | - | - | - | - | - | - | 579 | - |
| **Total** | **35 812** | **(2 392)** | **86** | **-** | **311** | **185** | **(15)** | **-** | **-** | **-** | **579** | **34 566** |

| | | | Non-monetary changes | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 01.07.2025 | Cash flows | Takeover of fixed assets leased | Termination of a lease contract | Foreign exchange differences | Interest accrued | Transfer of treasury shares | Adoption of a resolution on purchase of treasury shares | Adoption of a resolution on dividend payment | Business combinations | Execution of the incentive plan | 30.09.2025 |
| Lease liabilities | 25 055 | (1 207) | 555 | - | 64 | 152 | - | - | - | - | - | 24 619 |
| Liabilities to shareholders in respect of dividend payment | 99 911 | (99 911) | - | - | - | - | - | - | - | - | - | - |
| Liabilities in respect of an issue of treasury shares | - | (22 424) | - | - | - | - | - | 22 424 | - | - | - | - |
| **Total** | **124 966** | **(123 542)** | **555** | **-** | **64** | **152** | **-** | **22 424** | **-** | **-** | **-** | **24 619** |

| | | | Non-monetary changes | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **01.01.2026** | **Cash flows** | **Takeover of fixed assets leased** | **Termination of a lease contract** | **Foreign exchange differences** | **Interest accrued** | **Transfer of treasury shares** | **Adoption of a resolution on purchase of treasury shares** | **Adoption of a resolution on dividend payment** | **Business combinations** | **Execution of the incentive plan** | **30.09.2026** |
| Lease liabilities | 26 038 | (4 401) | 11 536 | - | 802 | 591 | - | - | - | - | - | 34 566 |
| Liabilities in respect of an issue of treasury shares | - | 74 | - | - | - | - | (74) | - | - | - | - | - |
| Liabilities in respect of execution of the incentive plan | - | (1 363) | - | - | - | - | - | - | - | - | 1 363 | - |
| **Total** | **26 038** | **(5 690)** | **11 536** | **-** | **802** | **591** | **(74)** | **-** | **-** | **-** | **1 363** | **34 566** |

| | | | Non-monetary changes | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **01.01.2025** | **Cash flows** | **Takeover of fixed assets leased** | **Termination of a lease contract** | **Foreign exchange differences** | **Interest accrued** | **Transfer of treasury shares** | **Adoption of a resolution on purchase of treasury shares** | **Adoption of a resolution on dividend payment** | **Business combinations** | **Execution of the incentive plan** | **30.09.2025** |
| Lease liabilities | 20 150 | (3 775) | 5 022 | (230) | (384) | 480 | - | - | - | 3 356 | - | 24 619 |
| Liabilities to shareholders in respect of dividend payment | - | (99 911) | - | - | - | - | - | - | 99 911 | - | - | - |
| Liabilities in respect of an issue of treasury shares | - | (22 424) | - | - | - | - | - | 22 424 | - | - | - | - |
| **Total** | **20 150** | **(126 110)** | **5 022** | **(230)** | **(384)** | **480** | **-** | **22 424** | **99 911** | **3 356** | **-** | **24 619** |

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

## Transactions with related entities after consolidation eliminations

| | Sales to related entities | | | | Purchases from related entities | | | |
|---|---|---|---|---|---|---|---|---|
| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025 | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025 | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025 | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025 |
| **NON-CONSOLIDATED SUBSIDIARIES** | | | | | | | | |
| CD PROJEKT RED Canada Ltd. | 1 194 | 511 | 3 007 | 1 361 | 8 806 | 4 819 | 22 785 | 14 048 |
| CD PROJEKT SILVER Inc. | - | - | - | - | - | - | - | 618 |
| **OTHER RELATED ENTITIES** | | | | | | | | |
| Members of the Management Boards of the Group companies | 36 | 21 | 102 | 41 | - | - | - | - |
| Supervisory Board members | 6 | 5 | 16 | 10 | - | - | - | - |
| Other members of senior management | 28 | 26 | 79 | 54 | - | - | - | - |
| Other related entities | - | - | - | 173 | - | - | - | - |

| | Receivables from related entities | | | Liabilities to related entities | | |
|---|---|---|---|---|---|---|
| | 30.09.2026 | 30.06.2026 | 31.12.2025 | 30.09.2026 | 30.06.2026 | 31.12.2025 |
| **NON-CONSOLIDATED SUBSIDIARIES** | | | | | | |
| CD PROJEKT RED Canada Ltd. | 6 280 | 4 882 | 2 752 | 3 326 | 3 368 | 2 184 |
| **OTHER RELATED ENTITIES** | | | | | | |
| Members of the Management Boards of the Group companies | 9 | 25 | 4 | 5 | 3 | 4 |
| Supervisory Board members | - | - | - | - | 17 | - |
| Other members of senior management | 24 | 3 | 6 | 33 | 1 | 16 |

# Note 28. Contingent liabilities

## Contingent liabilities in respect of guarantees, sureties and collateral provided

| | Specification | Currency | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|---|---|
| **mBank S.A.** | | | | | |
| Bill of exchange agreement | Framework agreement on financial market transactions | PLN | 50 000 | 50 000 | 50 000 |
| Bill of exchange agreement | Bank guarantee to secure a rental contract | PLN | 248 | 248 | 248 |
| **National Centre for Research and Development (NCBR)** | | | | | |
| 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 | 3 846 |
| Bill of exchange agreement | Subsidy agreement POIR.01.02.00-00-0112/16 | PLN | 3 692 | 3 692 | 3 692 |
| Bill of exchange agreement | Subsidy agreement POIR.01.02.00-00-0118/16 | PLN | 1 358 | 1 358 | 1 358 |
| Bill of exchange agreement | Subsidy agreement FENG.01.01-IP.01-006A/23-00 | PLN | 14 765 | 14 765 | 14 765 |
| **Erste Bank Polska S.A. (formerly: Santander Bank Polska S.A.)** | | | | | |
| Bill of exchange agreement | Framework agreement on financial market transactions | PLN | 23 500 | 23 500 | 23 500 |
| **Bank Polska Kasa Opieki Spółka Akcyjna** | | | | | |
| Bill of exchange agreement | Framework agreement on financial market transactions | PLN | 50 000 | 50 000 | 50 000 |
| **BNP Paribas Bank Polska S.A.** | | | | | |
| Bill of exchange agreement | Framework agreement on financial market transactions | PLN | 26 600 | 26 600 | 26 600 |

| | | | | | |
|---|---|---|---|---|---|
| **ARE-MA REGION NO. 75, LLC** | | | | | |
| Guarantee | Agreement for the lease of space in Boston | USD | 14 000 | - | - |
| **Citibank, N.A.** | | | | | |
| Standby Letter of Credit | Agreement for the lease of space in Boston | USD | 1 000 | - | - |

# Note 29. Employee benefit plans

Currently, there are three incentive plans in the Group, 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 the 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 Incentive Plans A and B are included in the regulations 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 the entitlements under this plan 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 the entitlements granted to participants in Incentive Plan B may not exceed 5 000 000. The entitlements will be realized alternatively through: (i) offering the participants to take up subscription warrants entitling them to take up an identical number of shares in the Parent Company, issued as part of a conditional increase in the share capital, or (ii) offering the participants to purchase from the Parent Company treasury shares acquired by the Parent Company as part of a buy-back carried out for this purpose. The exercising of the entitlements under Incentive Plan A will be conditional on 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 the entitlements under Incentive Plan A will correspond to the nominal value of the Parent Company's shares. The vesting period is 3 years as a minimum in each case.

By the date of preparation of these financial statements:

(i) in Phase 1 of 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) in Phase 2 of Incentive Plan A (in 2024), 183 189 entitlements were granted, of which 150 435 entitlements remain active;

(iii) in Phase 3 of Incentive Plan A (in 2025), 123 186 entitlements were granted, of which 106 430 entitlements remain active;

(iv) in Phase 4 of Incentive Plan A (in 2026), 144 457 entitlements were granted, of which 137 721 entitlements remain active.

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

| Specification | 01.01.2026 – 30.09.2026 | 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* | 23 363 | 29 718 |
| **Granted, not exercised as at the end of the period** | **394 586** | **354 128** |

** All entitlements forfeited, expired and exercised 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 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% |

## 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 entitlements under this plan are 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 General Meeting of the Parent Company 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 take up subscription warrants entitling them to take up an identical number of shares in the Parent Company, issued as part of a conditional increase in the share capital, or (ii) offering the participants to purchase from the Parent Company treasury shares acquired by the Parent Company as part of a buy-back carried out for this purpose. The exercising of the entitlements under Incentive Plan B will be conditional on the Parent Company determining that the relevant earnings-related condition (for 70% of the entitlements), market-related condition (for 30% of the entitlements) and, in selected cases, 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 taking up or purchasing the Parent Company's shares as part of exercising the entitlements under Incentive Plan B corresponds to the price of the Parent Company's shares at the close of the last trading session preceding the date of adoption of the relevant resolution on the participant's inclusion in the plan. The plan provides for the possibility to reduce the price of taking up or purchasing the shares with a simultaneous proportionate reduction in the number of entitlements to be exercised by the participant. The base vesting period corresponds to four consecutive financial years starting from the year in which a given phase began (with the possibility of shortening it to three financial years for earnings-related entitlements in the event of a possible faster achievement of the four-year earnings target over a three-year period).

By the date of preparation of these financial statements:

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

(ii) in Phase 2 of Incentive Plan B (in 2024), 723 500 entitlements were granted, of which 680 000 entitlements remain active;

(iii) in Phase 3 of Incentive Plan B (in 2025), 740 500 entitlements were granted, of which 700 000 entitlements remain active;

(iv) in Phase 4 of Incentive Plan B (in 2026), 755 000 entitlements were granted, of which 725 000 entitlements remain active.

**Earnings-related condition – 70% of the entitlements granted as part of 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 total of the consolidated net profits on the continuing operations of the CD PROJEKT RED Group plus the cost of valuation of the entitlements granted in a given phase of Incentive Plan B, recognized by the CD PROJEKT RED Group entities in the same period.

The earnings-related conditions for the entitlements granted in each 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 beginning in 2027, the earnings-related condition for the entitlements granted in this phase for another four financial years will be determined in 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 and the loyalty condition set for a period of four financial years had been met ahead of schedule. Given that the earnings-related condition had not been met, the entitlements related to that condition, granted to the participants in Phase 1 of Incentive Plan B, were not exercised ahead of schedule. The fulfilment of the conditions applicable to Phase 1 will be reviewed after four financial years of the duration of Phase 1 of Incentive Plan B.

**Market-related condition – 30% of the entitlements granted as part of 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 as part 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 in which a given phase of Incentive Plan B took place, which is higher or equal to the percentage change, increased by 10 percentage points, in the level of the WIG (WSE 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 – 30.09.2026 | 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* | 105 000 | 30 000 |
| **Granted, not exercised as at the end of the period** | **2 740 000** | **2 090 000** |

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

## Assumptions made for the valuation 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% |

## Assumptions made for the valuation 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 valuation of 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 valuation 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 Resolution No. 22 of the General Meeting of the Parent Company of 23 June 2026 (the "**Resolution**"), the Supervisory Board of the Parent Company adopted the Regulations for the Short-term Incentive Plan for the Group's Management Board and Managerial Personnel (the "**STI Plan**"), (the "**Regulations**") 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 the Members of the Parent Company's Management Board, and (ii) annual cash bonuses awarded to persons managing individual strategic business areas within the Group.

As part of the STI Plan, the participants were granted entitlements corresponding to a specific 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 in order for entitlements to be exercised: (i) the earnings-related condition - understood as the Group achieving a 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 and up 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 Regulations, the entitlements granted in the 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 will only use 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).

## 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 and sanctions. In accordance with a general rule, tax settlements may be subject to inspections within five years from the end of the calendar year in which 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 tax risk in Poland significantly higher than in countries with a more stable and predictable tax system.

The Parent Company makes use 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 makes use of a relief in respect of innovative employees. As part of this solution, it is possible to deduct the research and development relief which the Parent Company did not deduct from the tax base in its tax return for the previous tax year. As a result of using the tax relief in respect of innovative employees, the Parent Company reduces the tax advances remitted to the tax office in respect of income tax and flat-rate personal income tax for private individuals 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 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 preference which allows entities engaged in research and development activities to tax their 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 selected sources of income using this preferential tax rate.

## Note 31. Events after the end of the reporting period

On November 24, 2026, the Management Board of the Parent Company adopted a resolution on the payment of an advance dividend to the shareholders for the 2026 financial year on the following terms:

(i) the total amount allocated for the payment of the advance dividend shall be PLN 119,876,167.20, i.e. PLN 1.20 per one share of the Parent Company entitled to participate in the dividend; the funds for the payment of the advance dividend shall be derived from the profit generated by the Parent Company in 2026; the proposed amount shall not exceed half of the profit as disclosed in the Parent Company's condensed interim separate financial statement prepared as at 30 June 2026, reduced by any uncovered losses and own shares;

(ii) the advance dividend shall be paid subject to: (1) the issuance of an audit opinion on the above mentioned financial statement by a statutory auditor, and (2) obtaining the consent of the Parent Company's Supervisory Board;

(iii) the record date for determining the list of shareholders of the Parent Company entitled to receive the advance dividend has been set for 22 December 2026; the payment date of the advance dividend has been set for 29 December 2026;

(iv) 99,896,806 shares of the Parent Company shall be entitled to receive the advance dividend, representing the total number of shares of the Parent Company less the own shares held as at the date of publication of this report (13,704 shares).

On November 24, 2026 the Company signed new partnership agreements with Sony Interactive Entertainment LLC, covering the availability of our games on PlayStation platforms and through PlayStation Plus subscription services, as well as collaboration on the marketing campaign for The Witcher 4.




# Additional information

# 5

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

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

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

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

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

# Shareholding structure

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

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

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

** According to the latest notification submitted to the Parent Company – dated 13 November 2023*

*** According to the latest notification submitted to the Company – dated 12 August 2024*

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

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

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

### Changes in the number of shares held by the members of the Management Board and the Supervisory Board*

| Name | Position | As at 01.01.2026 | As at 30.09.2026 | As at 24.11.2026 |
|---|---|---|---|---|
| Piotr Nielubowicz | Member of the Management Board, Chief Financial Officer | 6 858 717 | 6 858 717 | 6 858 717 |
| Adam Badowski | Member of the Management Board, Joint Chief Executive Officer | 692 640 | 692 640 | 692 640 |
| Michał Nowakowski | Member of the Management Board, Joint Chief Executive Officer | 530 290 | 530 290 | 530 290 |
| Piotr Karwowski | Member of the Management Board, Joint Chief Operating Officer | 108 728 | 108 728 | 108 728 |
| Paweł Zawodny | Member of the Management Board, Joint Chief Operating Officer | 18 508 | 18 508 | 18 508 |
| Marcin Iwiński | Co-Chair of the Supervisory Board | 12 650 000 | 12 650 000 | 12 650 000 |
| Adam Kiciński | Co-Chair of the Supervisory Board | 4 046 001 | 4 046 001 | 4 046 001 |

** Based on the statements and notifications submitted to the Parent Company*

# Reference to published estimates

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



CD PROJEKT RED®

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

# 6

# Interim condensed separate income statement

| | Note | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|---|
| **Sales revenue** | | **208 175** | **302 926** | **643 483** | **657 950** |
| Sales of products | | 202 756 | 288 478 | 623 796 | 624 556 |
| Sales of goods for resale and materials | | 5 419 | 14 448 | 19 687 | 33 394 |
| **Cost of sales of products, goods for resale and materials** | | **14 382** | **23 398** | **43 941** | **61 668** |
| Cost of products sold | | 11 081 | 14 573 | 33 256 | 39 015 |
| Cost of goods for resale and materials sold | | 3 301 | 8 825 | 10 685 | 22 653 |
| **Gross profit on sales** | | **193 793** | **279 528** | **599 542** | **596 282** |
| Selling expenses | | 40 499 | 31 251 | 97 278 | 90 528 |
| Administrative expenses, including: | | 57 880 | 58 418 | 161 611 | 150 497 |
| cost of research projects | | 10 345 | 10 190 | 29 388 | 28 091 |
| Other operating income | | 12 625 | 10 145 | 28 027 | 20 842 |
| Other operating expenses | | 4 641 | 3 513 | 15 075 | 10 071 |
| (Impairment)/reversal of impairment of financial instruments | | - | (56) | (6) | (203) |
| **Operating profit** | | **103 398** | **196 435** | **353 599** | **365 825** |
| Finance income | | 20 473 | 24 866 | 63 418 | 90 546 |
| Finance costs | | 5 935 | 8 493 | 19 044 | 38 488 |
| **Profit before tax** | | **117 936** | **212 808** | **397 973** | **417 883** |
| Income tax | A | 5 573 | 19 666 | 31 891 | 40 363 |
| **Net profit** | | **112 363** | **193 142** | **366 082** | **377 520** |
| **Net earnings per share (in PLN)** | | **-** | | | |
| Basic for the reporting period | | 1.13 | 1.93 | 3.67 | 3.78 |
| Diluted for the reporting period | | 1.11 | 1.91 | 3.63 | 3.74 |

** restated data*

# Interim condensed separate statement of comprehensive income

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025 | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **Net profit** | **112 363** | **193 142** | **366 082** | **377 520** |
| **Other comprehensive income subject to reclassification to gains or losses after specific conditions have been met** | **(2 105)** | **574** | **(7 120)** | **2 192** |
| Measurement of financial instruments at fair value through other comprehensive income, net of the tax effect | (2 105) | 574 | (7 120) | 2 192 |
| **Other comprehensive income not subject to reclassification to gains or losses** | **-** | **-** | **-** | **-** |
| **Total other comprehensive income** | **(2 105)** | **574** | **(7 120)** | **2 192** |
| **Total comprehensive income** | **110 258** | **193 716** | **358 962** | **379 712** |

** restated data*

# Interim condensed separate statement of financial position

| | Note | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | **2 698 832** | **2 610 443** | **2 174 743** |
| Property, plant and equipment | | 325 703 | 323 192 | 307 893 |
| Intangible assets | | 65 026 | 65 636 | 65 024 |
| Expenditure on development projects | | 1 701 104 | 1 520 297 | 1 159 562 |
| Investment properties | | 65 710 | 66 062 | 31 241 |
| Goodwill | C | 49 168 | 49 168 | 49 168 |
| Investments in subordinated entities | G | 63 748 | 61 127 | 56 531 |
| Prepayments and deferred costs | | 9 423 | 11 711 | 3 233 |
| Other financial assets | G | 302 066 | 404 227 | 387 233 |
| Deferred tax assets | A | 105 135 | 101 376 | 114 430 |
| Trade receivables | D,G | 7 829 | 7 574 | - |
| Other receivables | E,G | 3 920 | 73 | 428 |
| **CURRENT ASSETS** | | **1 246 251** | **1 169 253** | **1 332 673** |
| Inventories | | 1 301 | 1 416 | 2 279 |
| Trade receivables | D,G | 96 393 | 162 240 | 127 074 |
| Current income tax receivable | | - | - | 11 305 |
| Other receivables | E,G | 96 911 | 85 671 | 217 446 |
| Prepayments and deferred costs | | 19 182 | 19 089 | 12 654 |
| Other financial assets | G | 579 114 | 465 141 | 332 820 |
| Bank deposits over 3 months | G | 414 073 | 422 091 | 520 813 |
| Cash and cash equivalents | G | 39 277 | 13 605 | 108 282 |
| **TOTAL ASSETS** | | **3 945 083** | **3 779 696** | **3 507 416** |

| | Note | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|---|
| **EQUITY** | | **3 684 944** | **3 560 208** | **3 294 816** |
| Share capital | 18 | 99 911 | 99 911 | 99 911 |
| Supplementary capital | | 2 953 248 | 2 957 452 | 2 356 085 |
| Share premium | | 116 700 | 116 700 | 116 700 |
| Treasury shares | | (3 509) | (7 429) | (22 424) |
| Other reserves | | 152 512 | 139 856 | 135 075 |
| Retained earnings/(Accumulated losses) | | - | - | (25 740) |
| Net profit/(loss) for the period | | 366 082 | 253 718 | 635 209 |
| **NON-CURRENT LIABILITIES** | | **32 031** | **32 050** | **29 408** |
| Other financial liabilities | G | 16 868 | 17 244 | 17 995 |
| Other liabilities | | 1 973 | 2 134 | 2 084 |
| Deferred income | | 10 586 | 10 068 | 6 642 |
| Provision for retirement and similar benefits | | 1 713 | 1 713 | 1 713 |
| Other provisions | F | 891 | 891 | 974 |
| **CURRENT LIABILITIES** | | **228 108** | **187 438** | **183 192** |
| Other financial liabilities | G | 16 312 | 11 810 | 2 798 |
| Trade payables | G | 56 770 | 72 432 | 58 768 |
| Current income tax liabilities | | 11 311 | 7 085 | - |
| Other liabilities | | 8 173 | 9 553 | 6 473 |
| Deferred income | | 21 770 | 1 727 | 11 104 |
| Provision for retirement and similar benefits | | 11 429 | 12 567 | 8 895 |
| Other provisions | F | 102 343 | 72 264 | 95 154 |
| **TOTAL EQUITY AND LIABILITIES** | | **3 945 083** | **3 779 696** | **3 507 416** |

# 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 – 30.09.2026** | | | | | | | | |
| **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 | - | - | - | - | (7 120) | - | 366 082 | 358 962 |
| Net profit | - | - | - | - | - | - | 366 082 | 366 082 |
| Other comprehensive income | - | - | - | - | (7 120) | - | - | (7 120) |
| Costs of the incentive plan | - | - | - | - | 32 455 | - | - | 32 455 |
| Settlement in treasury shares | - | (12 306) | - | 18 915 | (7 898) | - | - | (1 289) |
| Appropriation of net profit/offset of loss | - | 609 469 | - | - | - | (609 469) | - | - |
| **Equity as at 30.09.2026** | **99 911** | **2 953 248** | **116 700** | **(3 509)** | **152 512** | **-** | **366 082** | **3 684 944** |
| **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) |
| Dividend payment | - | - | - | - | - | (99 911) | - | (99 911) |
| Appropriation of net profit/offset of loss | - | 370 763 | - | - | - | (370 763) | - | - |
| **Equity as at 31.12.2025** | **99 911** | **2 356 085** | **116 700** | **(22 424)** | **135 075** | **(25 740)** | **635 209** | **3 294 816** |

| | Share capital | Supplementary capital | Share premium | Treasury shares | Other reserves | Retained earnings/ (Accumulated losses) | Net profit/ (loss) for the period | Total equity |
|---|---|---|---|---|---|---|---|---|
| **01.01.2025 – 30.09.2025** | | | | | | | | |
| **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 | - | - | - | - | 2 192 | - | 377 520 | 379 712 |
| Net profit | - | - | - | - | - | - | 377 520 | 377 520 |
| Other comprehensive income | - | - | - | - | 2 192 | - | - | 2 192 |
| Costs of the incentive plan | - | - | - | - | 31 844 | - | - | 31 844 |
| 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) |
| Dividend payment | - | - | - | - | - | (99 911) | - | (99 911) |
| Appropriation of net profit/offset of loss | - | 370 763 | - | - | - | (370 763) | - | - |
| **Equity as at 30.09.2025** | **99 911** | **2 356 085** | **116 700** | **(22 424)** | **124 841** | **(25 740)** | **377 520** | **3 026 893** |

# Interim condensed separate statement of cash flows

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | |
| **Net profit** | **112 363** | **193 142** | **366 082** | **377 520** |
| **Total adjustments:** | **130 548** | **28 417** | **82 146** | **94 340** |
| Depreciation and amortization of property, plant and equipment, intangible assets and expenditure on development projects | 2 641 | 2 918 | 7 969 | 7 510 |
| Amortization of development projects recognized as cost of sales | 10 431 | 14 424 | 31 081 | 42 097 |
| Foreign exchange (gains)/losses | 37 752 | (8 913) | 18 525 | 21 165 |
| Interest and shares in profits | (14 220) | (16 048) | (39 885) | (51 444) |
| (Gains)/losses on investing activities | 6 788 | 8 322 | 20 500 | (22 335) |
| Increase/(Decrease) in provisions | 10 472 | 9 953 | (15 123) | (24 815) |
| (Increase)/Decrease in inventories | 115 | 2 527 | 978 | (314) |
| (Increase)/Decrease in receivables | 57 335 | 14 564 | 34 929 | 71 823 |
| Increase/(Decrease) in liabilities, excluding loans and borrowings | (17 087) | (7 040) | (5 978) | 11 804 |
| Changes in other assets and liabilities | 22 637 | (2 303) | 1 711 | 11 313 |
| Costs of share-based incentive plans | 13 204 | 10 149 | 26 242 | 26 675 |
| Other adjustments | 480 | (136) | 1 197 | 861 |
| **Cash from operating activities** | **242 911** | **221 559** | **448 228** | **471 860** |
| Income tax expense | 1 466 | 11 085 | 23 484 | 24 441 |
| Withholding tax paid abroad | 4 107 | 8 581 | 8 407 | 15 922 |
| Income tax (paid)/refunded | (999) | (22 910) | 8 426 | (34 539) |
| **Net cash from operating activities** | **247 485** | **218 315** | **488 545** | **477 684** |

** restated data*

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025 | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025 |
|---|---|---|---|---|
| **INVESTING ACTIVITIES** | | | | |
| **Cash inflows** | **254 043** | **440 680** | **917 488** | **1 200 509** |
| Sale of intangible assets and property, plant and equipment | 97 | 15 | 272 | 209 |
| Repayment of loans granted | - | - | - | 2 529 |
| Sale of shares in a subsidiary | - | - | 90 695 | - |
| Expiry of bank deposits over 3 months | 241 681 | 239 001 | 729 101 | 777 385 |
| Redemption or sale of bonds | 3 536 | 182 605 | 60 369 | 365 677 |
| Interest on bonds | 3 516 | 5 498 | 17 689 | 13 584 |
| Interest on deposits | 4 949 | 6 464 | 13 557 | 23 119 |
| Cash inflows from execution of forward contracts | - | 6 567 | 5 102 | 17 384 |
| Other cash inflows from investing activities | 264 | 530 | 703 | 622 |
| **Cash outflows** | **474 092** | **573 104** | **1 472 254** | **1 558 391** |
| Purchase of intangible assets and property, plant and equipment | 7 650 | 12 777 | 45 172 | 64 556 |
| Expenditure on development projects | 180 493 | 108 739 | 538 481 | 355 137 |
| Acquisition of investment properties and capitalization of expenditure | 32 | 21 622 | 11 630 | 25 191 |
| Loans granted | - | 9 227 | 3 993 | 12 807 |
| Contribution to the capital of a subsidiary | - | - | 2 260 | 2 750 |
| Placement of bank deposits over 3 months | 229 901 | 261 111 | 615 215 | 697 496 |
| Purchase of private equity interests in the gaming sector | 38 | - | 115 | - |
| Purchase of bonds and cost of their purchase | 53 425 | 159 628 | 252 083 | 400 454 |
| Transaction-related costs associated with the sale of shares | - | - | 3 305 | - |
| Cash outflows on execution of forward contracts | 2 553 | - | - | - |
| **Net cash from investing activities** | **(220 049)** | **(132 424)** | **(554 766)** | **(357 882)** |
| **FINANCING ACTIVITIES** | | | | |
| **Cash inflows** | **15** | **2** | **78** | **17** |
| Net proceeds from the sale of treasury shares and issue of shares in execution of the incentive plan | 14 | - | 74 | - |
| Settlement of lease receivables | 1 | 2 | 3 | 15 |
| Interest received | - | - | 1 | 2 |
| **Cash outflows** | **1 779** | **123 046** | **2 862** | **124 544** |
| Purchase of treasury shares in order to execution of the incentive plan | - | 22 424 | - | 22 424 |
| Dividends and other payments to shareholders | - | 99 911 | - | 99 911 |
| Expenses related to the execution of the incentive plan | 1 363 | - | 1 363 | - |
| Payment of lease liabilities | 287 | 561 | 1 093 | 1 770 |
| Interest paid | 129 | 150 | 406 | 439 |
| **Net cash from financing activities** | **(1 764)** | **(123 044)** | **(2 784)** | **(124 527)** |
| **Net increase/(decrease) in cash and cash equivalents** | **25 672** | **(37 153)** | **(69 005)** | **(4 725)** |
| **Change in cash and cash equivalents in the balance sheet** | **25 672** | **(37 153)** | **(69 005)** | **(4 725)** |
| **Cash and cash equivalents as at the beginning of the period** | **13 605** | **97 296** | **108 282** | **64 868** |
| **Cash and cash equivalents as at the end of the period** | **39 277** | **60 143** | **39 277** | **60 143** |

### Explanations to the condensed separate statement of cash flows

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025* | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **"Other adjustments" comprise:** | **480** | **(136)** | **1 197** | **861** |
| Measurement of derivative financial instruments | 96 | (520) | 96 | (307) |
| Amortization and depreciation recognized in cost of sales and other operating expenses | 384 | 384 | 1 152 | 1 168 |
| Other adjustments | - | - | (51) | - |

** restated data*

# Assumption of comparability of financial statements and changes in the 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. These condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025.

### Presentation changes and correction of errors

In these interim condensed separate financial statements for the period from 1 July to 30 September 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 July to 30 September 2025, from 1 January to 30 September 2025 and as at 31 December 2025 were adjusted.

### Interim condensed separate income statement for the period from 1 July to 30 September 2025

- The presentation of foreign exchange differences arising from operating activities was changed, by transferring PLN 1 781 thousand from Finance income to Other operating income.

| | 01.07.2025 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **Gross profit on sales** | **279 528** | **-** | **279 528** |
| Other operating income | 8 364 | 1 781 | 10 145 |
| **Operating profit** | **194 654** | **1 781** | **196 435** |
| Finance income | 26 647 | (1 781) | 24 866 |

## Interim condensed separate income statement for the period from 1 January to 30 September 2025

- The Company adjusted the accounting treatment of withholding tax (WHT) for the prior years, by 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 September 2025, the Company made the adjustment in that period. 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 period from 1 January to 30 September 2025, the Income tax item was adjusted, which resulted 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, by increasing Finance costs and Other operating income by PLN 858 thousand.

| | 01.01.2025 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **Gross profit on sales** | **596 282** | **-** | **596 282** |
| Other operating income | 19 984 | 858 | 20 842 |
| **Operating profit** | **364 967** | **858** | **365 825** |
| Finance costs | 37 630 | 858 | 38 488 |
| Income tax | 66 155 | (25 792) | 40 363 |
| **Net profit on continuing operations** | **351 728** | **25 792** | **377 520** |
| **Net profit** | **351 728** | **25 792** | **377 520** |
| Basic for the reporting period | 3.52 | 0.26 | 3.78 |
| Diluted for the reporting period | 3.49 | 0.25 | 3.74 |

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

| | 01.01.2025 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **Net profit** | **351 728** | **25 792** | **377 520** |
| **Total comprehensive income** | **353 920** | **25 792** | **379 712** |
| Total comprehensive income on continuing operations | 353 920 | 25 792 | 379 712 |

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

- The presentation of certain non-current assets held by the Company was changed by transferring PLN 578 thousand from Property, plant and equipment to Intangible assets.
- The presentation of advance payments for marketing materials reported in current assets was changed 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 July to 30 September 2025

- As a result of the reclassification of balance sheet items, Increase/(Decrease) in provisions was reduced by PLN 4 083 thousand. At the same time, the balance of Increase/(Decrease) in liabilities, excluding loans and borrowings was increased.
- A separate item, Costs of share-based incentive plans, was created by transferring PLN 10 149 thousand from Other adjustments.

| | 01.07.2025 – 30.09.2025 | | |
|---|---|---|---|
| | published data | presentation change | restated data |
| **OPERATING ACTIVITIES** | | | |
| **Net profit** | **193 142** | **-** | **193 142** |
| **Total adjustments:** | **28 417** | **-** | **28 417** |
| Increase/(Decrease) in provisions | 14 036 | (4 083) | 9 953 |
| Increase/(Decrease) in liabilities, excluding loans and borrowings | (11 123) | 4 083 | (7 040) |
| Costs of share-based incentive plans | - | 10 149 | 10 149 |
| Other adjustments | 10 013 | (10 149) | (136) |
| **Net cash from operating activities** | **218 315** | **-** | **218 315** |

## Interim condensed separate statement of cash flows for the period from 1 January to 30 September 2025

- As a result of an adjustment to the accounting treatment of withholding tax (WHT) for the prior years of PLN 25 792 thousand, Net profit and Income tax on profit/(loss) before tax were changed.
- As a result of the reclassification of balance sheet items, Increase/(Decrease) in provisions was reduced by PLN 7 067 thousand. At the same time, the balance of Increase/(Decrease) in liabilities, excluding loans and borrowings was increased.
- A separate item, Costs of share-based incentive plans, was created by transferring PLN 26 675 thousand from Other adjustments.

| | 01.01.2025 – 30.09.2025 | | |
|---|---|---|---|
| | **published data** | **presentation change** | **restated data** |
| **OPERATING ACTIVITIES** | | | |
| **Net profit** | **351 728** | **25 792** | **377 520** |
| **Total adjustments:** | **94 340** | **-** | **94 340** |
| Increase/(Decrease) in provisions | (17 748) | (7 067) | (24 815) |
| Increase/(Decrease) in liabilities, excluding loans and borrowings | 4 737 | 7 067 | 11 804 |
| Costs of share-based incentive plans | - | 26 675 | 26 675 |
| Other adjustments | 27 536 | (26 675) | 861 |
| **Cash from operating activities** | **446 068** | **25 792** | **471 860** |
| Income tax expense | 50 233 | (25 792) | 24 441 |
| **Net cash from operating activities** | **477 684** | **-** | **477 684** |

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

## A. Corporate income tax and deferred income tax

The deferred portion of the income tax was determined either at the corporate income tax rate of 19% for the tax base corresponding to income from other sources, or at the rate of 5% for the tax base corresponding to income from qualifying intellectual property rights (the so-called IP BOX). When determining the appropriate tax rate for temporary differences, the 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 September 2026 and 30 September 2025 are as follows:

| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025 | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025* |
|---|---|---|---|---|
| **Current income tax** | **9 332** | **12 522** | **22 596** | **27 612** |
| For the financial year | 5 225 | 3 834 | 14 189 | 15 527 |
| Withholding tax paid abroad | 4 107 | 8 581 | 8 407 | 15 922 |
| Adjustments relating to prior years | - | 107 | - | (3 837) |
| **Deferred income tax** | **(3 759)** | **7 144** | **9 295** | **12 751** |
| Related to temporary differences arising and reversing | (3 759) | 7 144 | 9 295 | 12 751 |
| **Income tax expense shown in the income statement** | **5 573** | **19 666** | **31 891** | **40 363** |
| **Effective tax rate** | **4.73%** | **9.24%** | **8.01%** | **9.66%** |

** restated data*

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

## Deductible temporary differences underlying the deferred tax assets

| | 31.12.2025 | Differences affecting the deferred tax recognized in the profit or loss | 30.09.2026 |
|---|---|---|---|
| Provision for other employee benefits | 4 146 | 774 | 4 920 |
| Provision for costs of earnings-related and other remuneration | 54 421 | (17 147) | 37 274 |
| Foreign exchange losses | 23 937 | (8 479) | 15 458 |
| Difference between the carrying amount and tax base of expenditure on development projects | 21 824 | 5 458 | 27 282 |
| Salaries and wages and social security payable in future periods | 4 | 70 | 74 |
| Other provisions | 37 306 | 4 881 | 42 187 |
| Research and development relief | 604 780 | (13 010) | 591 770 |
| Tax base of non-current assets leased | 19 484 | (1 011) | 18 473 |
| Prepayments recognized as revenue for tax purposes | 9 860 | 10 018 | 19 878 |
| **Total deductible temporary differences, including:** | **775 762** | **(18 446)** | **757 316** |
| taxed at 5% | 105 912 | 12 171 | 118 083 |
| taxed at 19% | 669 850 | (30 617) | 639 233 |
| **Deferred tax assets** | **132 568** | **(5 209)** | **127 359** |

### Taxable temporary differences underlying the deferred tax provision

| | 31.12.2025 | Differences affecting the deferred tax recognized in the profit or loss | 30.09.2026 |
|---|---|---|---|
| Difference between the net carrying amount and tax base of property, plant and equipment and intangible assets | 31 698 | 3 333 | 35 031 |
| Current period revenue invoiced in the subsequent period/accrued income | 114 887 | (27 762) | 87 125 |
| Foreign exchange gains | 39 | 1 241 | 1 280 |
| Difference between the carrying amount and tax base of expenditure on development projects | 70 354 | 50 991 | 121 345 |
| Book value of non-current assets leased | 18 698 | (1 029) | 17 669 |
| Other | 222 | 78 | 300 |
| **Total taxable temporary differences, including:** | **235 898** | **26 852** | **262 750** |
| taxed at 5% | 190 588 | 7 259 | 197 847 |
| taxed at 19% | 45 310 | 19 593 | 64 903 |
| **Deferred tax provisions** | **18 138** | **4 086** | **22 224** |

### Net deferred tax assets/provisions

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Deferred tax assets | 127 359 | 127 335 | 132 568 |
| Deferred tax provisions | 22 224 | 25 959 | 18 138 |

## B. Dividends paid (or declared) and received

During the period from 1 July to 30 September 2026, the Company did not pay or receive any dividends.

## C. Goodwill

### Goodwill recognized in business combinations and acquisitions

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| CD Projekt Red sp. z o.o. | 39 147 | 39 147 | 39 147 |
| Strange New Things business | 10 021 | 10 021 | 10 021 |
| **Total** | **49 168** | **49 168** | **49 168** |

## D. Trade receivables

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Gross trade receivables** | **104 490** | **170 080** | **127 329** |
| **Impairment write-downs** | **268** | **266** | **255** |
| **Net trade receivables** | **104 222** | **169 814** | **127 074** |
| from related entities | 8 305 | 6 910 | 4 386 |
| from other entities | 95 917 | 162 904 | 122 688 |

Gross trade receivables comprise the current portion of PLN 96 661 thousand and the non-current portion of PLN 7 829 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. 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 – 30.09.2026 |
|---|---|
| **OTHER ENTITIES** | |
| **Impairment write-downs as at the beginning of the period** | **255** |
| **Increases, including:** | **13** |
| recognition of write-downs of overdue and disputed receivables | 13 |
| **Decreases** | **-** |
| **Impairment write-downs as at the end of the period** | **268** |

## Current and overdue trade receivables as at 30.09.2026

| | Total | Not overdue | Overdue, in days | | | | |
|---|---|---|---|---|---|---|---|
| | | | 1 – 60 | 61 – 90 | 91 – 180 | 181 – 360 | >360 |
| **RELATED ENTITIES** | | | | | | | |
| gross receivables | 8 305 | 8 305 | - | - | - | - | - |
| default ratio | | 0% | 0% | 0% | 0% | 0% | 0% |
| write-down resulting from the ratio | - | - | - | - | - | - | - |
| write-down determined individually | - | - | - | - | - | - | - |
| total expected credit losses | - | - | - | - | - | - | - |
| **Net receivables** | **8 305** | **8 305** | **-** | **-** | **-** | **-** | **-** |

| | Total | Not overdue | Overdue, in days | | | | |
|---|---|---|---|---|---|---|---|
| | | | 1 – 60 | 61 – 90 | 91 – 180 | 181 – 360 | >360 |
| **OTHER ENTITIES** | | | | | | | |
| gross receivables | 96 185 | 90 354 | 5 453 | - | 3 | 116 | 259 |
| default ratio | | 0% | 0% | 0% | 0% | 0% | 0% |
| write-down resulting from the ratio | - | - | - | - | - | - | - |
| write-down determined individually | 268 | - | - | - | - | 39 | 229 |
| total expected credit losses | 268 | - | - | - | - | 39 | 229 |
| **Net receivables** | **95 917** | **90 354** | **5 453** | **-** | **3** | **77** | **30** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Total** | | | | | | | |
| gross receivables | 104 490 | 98 659 | 5 453 | - | 3 | 116 | 259 |
| impairment write-downs | 268 | - | - | - | - | 39 | 229 |
| **Net receivables** | **104 222** | **98 659** | **5 453** | **-** | **3** | **77** | **30** |

## E. Other receivables

| | 30.09.2026 | 30.06.2026 | 31.12.2025* |
|---|---|---|---|
| **Other gross receivables** | **100 831** | **85 744** | **217 874** |
| **Impairment write-downs** | **-** | **-** | **-** |
| **Other net receivables** | **100 831** | **85 744** | **217 874** |
| from related entities | 7 476 | 7 076 | 3 598 |
| from other entities | 93 355 | 78 668 | 214 276 |

** restated data*

| | 30.09.2026 | 30.06.2026* | 31.12.2025* |
|---|---|---|---|
| **Other gross receivables, including:** | **100 831** | **85 744** | **217 874** |
| tax receivables, other than corporate income tax | 39 420 | 38 229 | 39 057 |
| prepayments for development projects | 46 291 | 35 688 | 28 011 |
| prepayments for inventories | 7 519 | 8 367 | 32 672 |
| security deposits | 4 331 | 470 | 473 |
| prepayments for property, plant and equipment and intangible assets | 2 032 | 1 698 | 1 177 |
| settlements with employees | 21 | 38 | 51 |
| settlements with members of the Management Board | 9 | 25 | 4 |
| disposal of shares in a subsidiary | - | - | 90 695 |
| prepayments for investment properties | - | - | 25 000 |
| other | 1 208 | 1 229 | 734 |
| **Impairment write-downs** | **-** | **-** | **-** |
| **Other net receivables, including:** | **100 831** | **85 744** | **217 874** |
| current | 96 911 | 85 671 | 217 446 |
| non-current | 3 920 | 73 | 428 |

** restated data*

## F. Other provisions

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Provisions for liabilities, including:** | **103 234** | **73 155** | **96 128** |
| provision for costs of earnings-related and other remuneration | 41 301 | 28 761 | 59 862 |
| provision for costs of the audit and review of the financial statements | 182 | 169 | 104 |
| provision for costs of external services | 47 292 | 30 044 | 21 889 |
| provision for other costs | 14 459 | 14 181 | 14 273 |
| **Total, including:** | **103 234** | **73 155** | **96 128** |
| current | 102 343 | 72 264 | 95 154 |
| non-current | 891 | 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 | 41 301 | 321 | 96 923 | 1 946 | 140 491 |
| Provisions utilized/released | 59 862 | 243 | 71 520 | 1 760 | 133 385 |
| **As at 30.09.2026, including:** | **41 301** | **182** | **47 292** | **14 459** | **103 234** |
| current | 41 301 | 182 | 46 401 | 14 459 | 102 343 |
| non-current | - | - | 891 | - | 891 |

## G. Information on financial instruments

### Fair values of individual classes of financial instruments

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

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

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

Level 2 – fair value based on observable market data.

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

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

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **LEVEL 1** | | | |
| **Assets measured at fair value** | | | |
| **Financial assets measured at fair value through other comprehensive income** | **272 772** | **267 065** | **217 863** |
| foreign bonds - EUR | 23 062 | 22 693 | 21 971 |
| foreign bonds - USD | 249 710 | 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** | **4 519** | **4 430** | **4 114** |
| private equity interests in the gaming sector - SEK | 709 | 675 | 561 |
| private equity interests in the gaming sector - USD | 3 810 | 3 755 | 3 553 |
| **Liabilities measured at fair value through profit or loss** | | | |
| **Derivatives** | **14 707** | **10 294** | **-** |
| currency forwards - EUR | 288 | - | - |
| currency forwards - USD | 14 419 | 10 294 | - |

## 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 bond portfolio allow the bonds to be sold before maturity as part of the adopted strategy;
- all bonds purchased meet the SPPI test.

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

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

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

There were no movements in the Company between the levels in the fair value hierarchy in the reporting period or 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.

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Financial assets measured at amortized cost** | **1 165 381** | **1 203 444** | **1 244 606** |
| Other non-current receivables | 3 920 | 73 | 428 |
| Trade receivables | 104 222 | 169 814 | 127 074 |
| Cash and cash equivalents | 39 277 | 13 605 | 108 282 |
| Bank deposits over 3 months | 414 073 | 422 091 | 520 813 |
| Domestic bonds | 582 634 | 577 043 | 472 119 |
| Loans granted | 21 255 | 20 818 | 15 890 |
| **Financial assets measured at cost** | **63 748** | **61 127** | **56 531** |
| Investments in subordinated entities | 63 748 | 61 127 | 56 531 |
| **Financial assets measured at fair value through other comprehensive income** | **272 772** | **267 065** | **217 863** |
| Foreign bonds | 272 772 | 267 065 | 217 863 |
| **Financial assets measured at fair value through profit or loss** | **4 519** | **4 442** | **14 181** |
| Derivative financial instruments | - | 12 | 10 067 |
| Private equity interests in the gaming sector | 4 519 | 4 430 | 4 114 |
| **Total financial assets** | **1 506 420** | **1 536 078** | **1 533 181** |

In accordance with the requirements of *IFRS 13 Fair Value Measurement*, the Company analysed the measurement of 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.

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **LEVEL 1** | | | |
| **Fair value of assets measured at amortized cost** | **572 967** | **574 882** | **473 607** |
| Domestic bonds | 572 967 | 574 882 | 473 607 |

Other financial assets and liabilities measured at amortized cost were classified as Level 3.

## Financial liabilities – classification and measurement

| | 30.09.2026 | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| **Financial liabilities measured at amortized cost** | **75 243** | **91 192** | **79 561** |
| Trade payables | 56 770 | 72 432 | 58 768 |
| Lease liabilities and other financial liabilities | 18 473 | 18 760 | 20 793 |
| **Financial liabilities measured at fair value through profit or loss** | **14 707** | **10 294** | **-** |
| Derivative financial instruments | 14 707 | 10 294 | - |
| **Total financial liabilities** | **89 950** | **101 486** | **79 561** |

## H. Transactions with related entities

| | Sales to related entities | | | | Purchases from related entities | | | |
|---|---|---|---|---|---|---|---|---|
| | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025 | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025 | 01.07.2026 – 30.09.2026 | 01.07.2025 – 30.09.2025 | 01.01.2026 – 30.09.2026 | 01.01.2025 – 30.09.2025 |
| **SUBSIDIARIES** | | | | | | | | |
| GOG sp. z o.o. | - | 3 301 | - | 10 509 | - | 61 | - | 111 |
| CD PROJEKT RED Inc. | 2 572 | 1 202 | 6 851 | 3 887 | 64 279 | 37 123 | 171 961 | 88 369 |
| CD PROJEKT RED Canada Ltd. | 451 | 246 | 1 155 | 781 | 8 730 | 4 739 | 22 544 | 13 830 |
| The Molasses Flood LLC | - | - | - | 174 | - | - | - | 11 091 |
| CD PROJEKT SILVER Inc. | - | - | - | - | - | - | - | 618 |
| **OTHER RELATED ENTITIES** | | | | | | | | |
| Management Board members | 36 | 21 | 102 | 39 | - | - | - | - |
| Supervisory Board members | 6 | 5 | 16 | 10 | - | - | - | - |
| Other members of senior management | 28 | 26 | 79 | 54 | - | - | - | - |
| Other related entities | - | - | - | 173 | - | - | - | - |

| | Receivables from related entities | | | Liabilities to related entities | | |
|---|---|---|---|---|---|---|
| | 30.09.2026 | 30.06.2026 | 31.12.2025 | 30.09.2026 | 30.06.2026 | 31.12.2025 |
| **SUBSIDIARIES** | | | | | | |
| CD PROJEKT RED Inc. | 31 288 | 30 372 | 21 519 | 22 285 | 21 834 | 14 679 |
| CD PROJEKT RED Canada Ltd. | 5 739 | 4 407 | 2 351 | 3 269 | 3 350 | 2 147 |
| **OTHER RELATED ENTITIES** | | | | | | |
| Management Board members | 9 | 25 | 4 | 5 | 3 | 4 |
| Supervisory Board members | - | - | - | - | 17 | - |
| Other members of senior management | 24 | 3 | 6 | 33 | 1 | 16 |

# 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 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, the Management Board of the Parent Company declares that, to the best of its knowledge, these interim 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 adopted 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 equivalent the information required under the legislation of a non-Member State.

# Approval of the financial statements

This report for the period from 1 July to 30 September 2026 has been signed and approved for publication by the Management Board of CD PROJEKT RED S.A. on 24 November 2026.

Warsaw, 24 November 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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