

This report is a translation of the Polish version. In case of discrepancies between the language versions, the Polish version prevails.

CI GAMES CAPITAL GROUP

ANNUAL REPORT FOR 2025

Management Board Report on the activities of CI Games SE
and CI Games Capital Group for 2025

Warsaw, 28th April 2026



LETTER FROM THE CEO

Players First, always

2025 was a transformative year for CI Games, one defined by sustained execution, strong player engagement, and the clear acceleration of our core franchises. Building directly on the foundation established in 2024, we delivered significant refinements to our flagship title, advanced our development pipeline with discipline and ambition, and further strengthened our position as a company dedicated to creating high-quality, enduring experiences that resonate with players worldwide. At the heart of everything remains Lords of the Fallen, our flagship IP, which continues to expand its passionate community and build momentum for even greater success ahead.

Throughout 2025, we stayed true to our Players First philosophy. After the major v2.0 update, our teams delivered consistent, high-impact content and refinements in direct response to player feedback. This commitment culminated in Version 2.5, released in December as the final major update.

It introduced Veteran Mode and enhanced enemy encounters across the game, delivering one of the most polished and demanding Soulslike experiences available. These efforts demonstrated our dedication to the community long after launch. The results were clear: Lords of the Fallen surpassed 2 million copies sold by August 2025 and reached over 2.5 million units worldwide by early 2026, officially breaking even on its total investment and underscoring the long-term value of our persistent support.

This ongoing success reflects the strength of our unified studio structure and the seamless application of every lesson learned across projects. All systems refined, feedback incorporated, and technical improvements from the

2023 release now flows directly into the development of Lords of the Fallen II. The game is in full production at CI Games, built on Unreal Engine 5 with significantly elevated production values, bolder combat, and a deeper world.

We first revealed Lords of the Fallen II with a trailer at gamescom in August 2025, which was met with huge enthusiasm from players and the industry. This positive response was reinforced at The Game Awards in December, where our gameplay trailer ranked among the most popular of the entire show, generating strong excitement and validating our creative direction.

Internally, our teams operated with greater alignment and agility. The structural changes from 2024 continued to deliver benefits, supporting faster iteration and stronger collaboration as we scale our capabilities while preserving the creative passion that defines CI Games.

On the commercial front, Lords of the Fallen continued to prove the effectiveness of authentic engagement and long-term commitment. Steady sales growth throughout the year reinforced the resilience of our IP and the power of our transparent approach with the community.

In early 2026, we successfully completed a capital raise through the issuance of new shares. This additional capital provides us with enhanced financial flexibility and enables very clear plans to expand into broader distribution channels. These steps will allow us to reach more players and capture greater value from our upcoming releases, particularly Lords of the Fallen II.

Our strategy remains focused and disciplined. Lords of the Fallen is the strategic centerpiece of the company, and we are committed to evolving it into a major, long-running franchise in video games and beyond. Development of Lords of the Fallen II is progressing strongly toward its 2026 release window, supported by a robust marketing campaign. We are also advancing Project H and the next installment in the Sniper Ghost Warrior franchise, alongside our broader upcoming portfolio planned for the years ahead. These efforts position us for sustained growth and diversification.

2025 was a year of delivery and building momentum. With Lords of the Fallen stronger than ever, Lords of the Fallen II revealed to widespread enthusiasm and now in advanced development, and our pipeline gaining strength, we enter 2026 with confidence, alignment, and creative energy. Our commitment to players, quality, and long-term value has never been stronger.



Thank you for your continued trust and support.

Sincerely,

Marek Tyminski

Chief Executive Officer CI Games



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I. THE PROFILE OF CI GAMES GROUP

1. General information: name, headquarters and principal activity of CI Games

CI Games Group's parent company:

- CI Games European Company (“the Issuer”, “the Dominant Entity”, “the Company”, “CI Games”) was registered on 1st June 2007 as City Interactive S.A. On 7th August 2013, the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register which recorded the change of the Company’s name from the previous name to CI Games S.A. On 17.03.2023 CI Games SE was registered in the Register of Entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS number 0001025884.
- The registered office of the Company is located in Warsaw at Rondo Ignacego Daszyńskiego 2B.
- The core business activity of the Company consists of production, publishing and distribution of video games
- Tax identification number (NIP): 1181585759.
- Statistical identification number (REGON): 017186320.
- The Company has been established for an unlimited period of time.

2. Growth Strategy

- CI GAMES will continue to develop both new and existing IPs with strong global commercial potential to ensure continued financial growth.
- Continued execution of the 2025–2028 development strategy, aimed at improving game production quality, operational efficiency and experience, and return on prior investments.
- In line with the adopted strategic assumptions, the Company intends to implement an annual release cadence for key titles from 2026 through the following three years.
- The Company operates under a “player-first” philosophy, aligning both marketing and game development with player needs and expectations, while maintaining a coherent, long-term, and sustainable financial strategy.
- CI Games develops all current and future titles using Unreal Engine 5, with each project incorporating multiplayer components to support revenue growth and community development.

3. Market Overview

[According to Newzoo](#), the global PC and console market has finally moved past its post-pandemic plateau. The combined market is expected to reach \$88 billion in 2025, representing year-on-year growth of 7.2%. This marks the first year of notable revenue expansion since the pandemic slowdown and signals the start of a more measured growth cycle that is forecasted to reach \$94 billion in 2026 and \$104 billion by 2028.

A key structural shift in the market is that growth is increasingly being driven not by a sudden expansion in the player base, but by deeper spending within existing games and ecosystems. Newzoo describes 2025 as a year in which players spent more deeply within games and franchises they already value, reinforcing the industry’s shift toward retention, engagement depth, and long-term monetization.

PC is the market’s standout performer, generating \$43 billion 2025, growing 10.4% year on year. This is driven by a surging player base in East Asia and a 17.4% jump in premium revenue. PC is on a trajectory to surpass console revenue by 2028.

Console segment generated \$45 billion in 2025, with 4.2% year-on-year growth. Revenue remains highly concentrated in blockbuster hits, with titles priced above \$50 accounting for nearly 80% of premium spend. We are currently in the late stage of

the hardware cycle; while PlayStation 5 Pro and Nintendo Switch 2 are bolstering current numbers, the industry is shifting focus toward the next generation, punctuated by the recent announce of Xbox’s “Project Helix”.

Shooters remain the most popular genre on PC, followed by RPGs. Notably, engagement for games outside the Top 20 rose to 42% in 2025, suggesting more room for success beyond the year's biggest tentpole releases.



The post-2020 plateau is ending: Steady PC growth and console recovery usher in a new phase of expansion

PC and console software revenues in USD billions

Global | 2015-2028F | Nominal



Source: Newzoo Games Market Reports and Forecasts | Updated February 2026

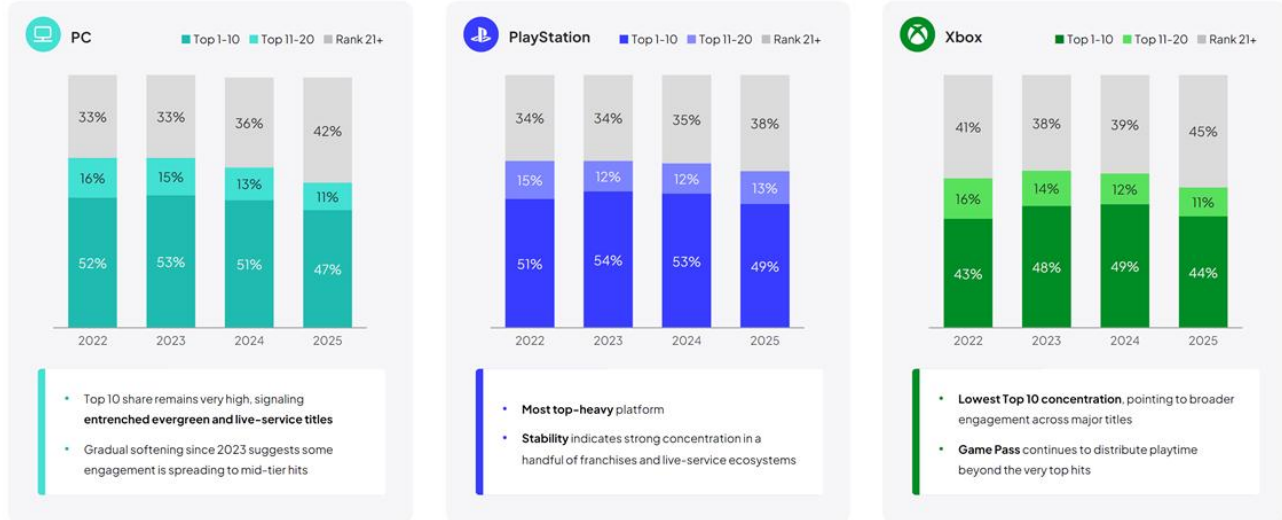
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After years of engagement concentration on the Top 20 games, we are starting to see that growth is coming from games outside that established group. Across Western Markets, the Revenue growth is coming from Premium Games as opposed from free-to-play across.

Top 20 games continue to command over half of PC & console playtime, despite a modest shift to ranks 21+

Playtime distribution by game ranking tier

PC, PlayStation, Xbox | 2022-2025

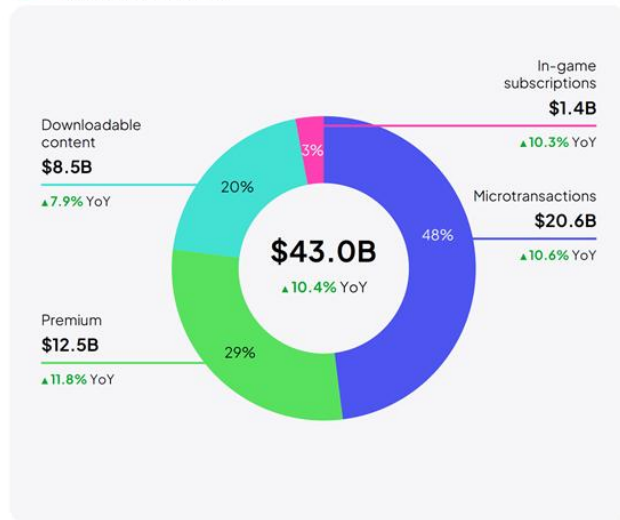


Note: Rankings for Battlefield 6 and ARC Raiders are likely understated due to late-year releases
Source: Newzoo Game Performance Monitor | 37 markets (excluding China & India)

Premium strengthens across platforms, but monetization models remain fundamentally different

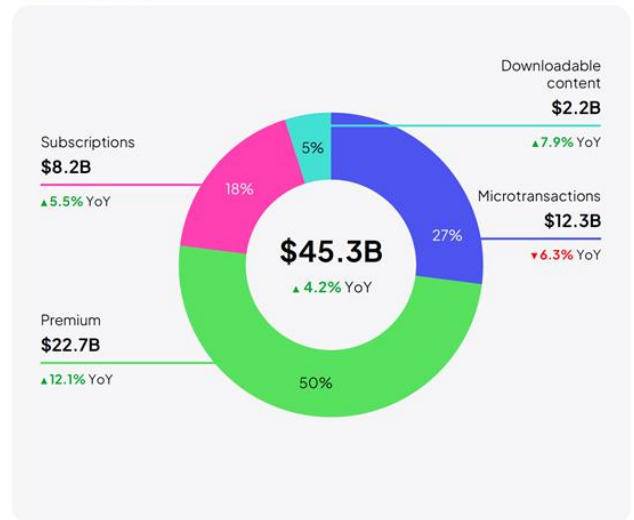
Share of yearly PC revenues by business model

Global | 2025F | Nominal



Share of yearly console revenues by business model

Global | 2025F | Nominal



Source: Newzoo Games Market Reports & Forecasts | Updated February 2026

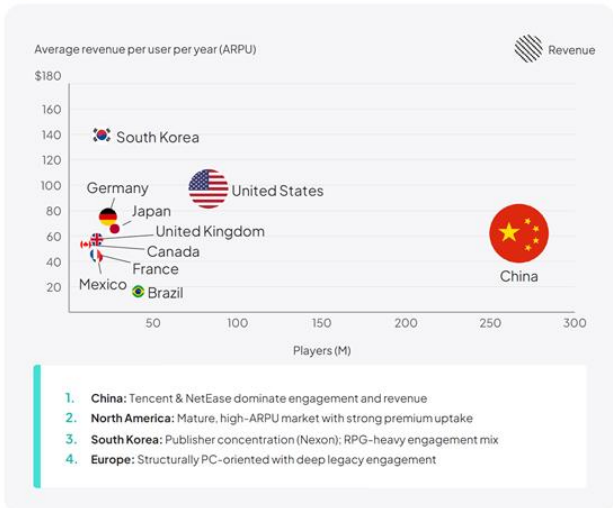
Regional dynamics are currently defined by a split between player scale in emerging markets and high spend in mature markets. PC Leadership and Scale: China is the dominant force for PC, leading the world in both engagement and revenue for the platform primarily via the Steam platform. On a broader scale, East Asian-led player expansion is the primary driver of the PC segment's structural growth, which is projected to push the global PC player base past one billion. Console Revenue Drivers: Mature markets

like North America and Japan continue to generate the highest console spend. North America represents the highest Average Revenue Per User (ARPU) and a mature market with strong uptake of premium titles.

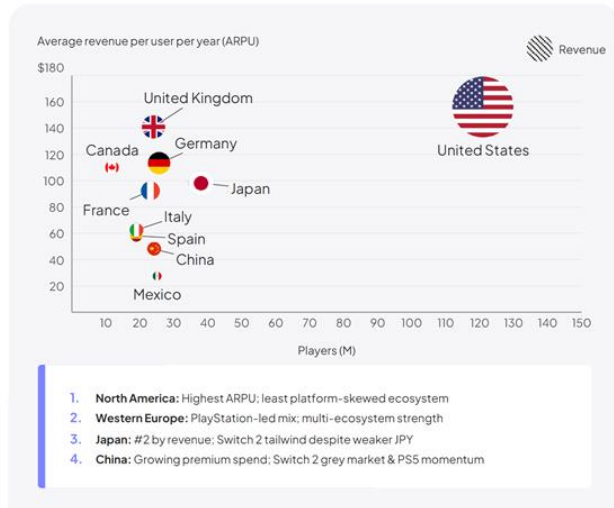


In 2025, PC wins on player scale, console leads in average user spend, showing major regional differences

PC revenue (\$B) – 2025



Console revenue (\$B) – 2025



Source: Newzoo Games Market Reports and Forecasts | Updated February 2026

In summary, the global PC and console market is returning to meaningful growth and remains a stable sector. Strong forecasted growth in PC and the mature stage of this console hardware cycle provides a great opportunity for CI Games to capitalise with high production quality titles and where brand strength plays a critical role.

4. Our Games

„Lords of the Fallen“

“Lords of the Fallen” is a dark fantasy action RPG released on October 13, 2023, for PC, PlayStation 5, and Xbox Series X|S, developed using Unreal Engine 5 technology.

Throughout 2025, the title underwent sustained post-launch evolution driven by a player-first development approach, with updates shaped directly by community feedback. This enabled continuous refinement of gameplay, accessibility, and the game’s long-term positioning within the genre.

A key milestone was Version 2.0 (released in April 2025), which re-established the game as a “definitive edition” through major feature enhancements, including Full Shared Progression Co-op and the Free Friend’s Pass, alongside improvements to combat, movement, and onboarding systems.

Version 2.0 was widely recognised as a major turning point, delivering a substantial overhaul that significantly improved player and critical perception. It also marked a shift in the game’s narrative, demonstrating strong developer commitment and responsiveness, and driving a resurgence in player activity, with comparisons to turnaround cases such as No Man’s Sky and Cyberpunk 2077.

This momentum culminated in Version 2.5 (December 2025), the final major update and definitive version of the game, introducing refined, more aggressive combat, enhanced enemy AI, and Veteran Mode, a high-difficulty experience for core players.



As a result, the title achieved improved player sentiment and engagement, strengthening the long-term value of the IP and supporting future franchise development.

As of March 2026, unit sales exceeded 2.5 million, with over 6 million players worldwide. The game reached its break-even point in February 2026, with revenues exceeding PLN 300 million, confirming a full return on investment and continued upside potential.

Lords of the Fallen II („Project 3“)

Development of “Lords of the Fallen II” is progressing in line with expectations, with a planned release in 2026 across PlayStation 5, Xbox Series X|S, and PC.

The title represents the next major installment in CI Games’ dark fantasy action RPG franchise, building on the foundations of the 2023 release. Developed with a continued player-first approach, the sequel incorporates extensive community feedback to deliver a more cohesive, refined, and ambitious gameplay experience.

Set approximately 1,000 years after the events of the original game, the title expands the franchise’s core pillars through a dual-world structure, enabling players to seamlessly traverse two interconnected realms, Axiom and Umbral. The Umbral dimension is significantly enhanced, offering a more hostile, immersive, and mechanically integrated gameplay layer.

“Lords of the Fallen II” was officially revealed during Gamescom Opening Night Live in August 2025, marking the start of its global marketing campaign. This was supported by early industry engagement initiatives, including closed-door presentations of pre-alpha gameplay built in Unreal Engine 5, as well as the activation of wishlist functionality across major digital storefronts to drive pre-launch awareness.

Further visibility was achieved at The Game Awards 2025, where the first gameplay trailer highlighted a more aggressive, visceral combat system and large-scale world design centered around dual-realm exploration.

In February 2026, CI Games entered into a global distribution agreement with Plaion GmbH. Under this agreement, CI Games remains the publisher, while Plaion GmbH will manage worldwide physical distribution across retail channels, in line with standard market practices.

The title has not yet received official age ratings; however, it is expected to align with mature classifications (17+ ESRB / PEGI 18).

„Projekt H“

“Project H” represents a new flagship action-RPG IP within a highly commercial fantasy segment. The title is being developed leveraging the Company’s existing technological expertise, proprietary tools, and experience gained from previous productions.

Building on this foundation, the Company aims to further advance its capabilities through the integration of new technologies and solutions, with the objective of delivering a high-quality, scalable product designed for broad international appeal.

The game is planned for release on PlayStation 5, Xbox Series X|S, and PC.



„Sniper Ghost Warrior“

The latest installment in the Company’s first-person sniping franchise, Sniper Ghost Warrior Contracts 2, continued to deliver solid commercial performance, crossing the 3 million unit threshold in December 2025.

The Sniper Ghost Warrior franchise remains a core pillar of CI Games’ portfolio, with total lifetime sales exceeding 17.7 million units globally. Since its debut in 2010, the series has established a strong position within the tactical shooter segment, distinguished by its focus on long-range precision gameplay, open-ended mission design, and realistic ballistics systems.

Across its evolution, the franchise has transitioned from more linear mission structures to expansive, sandbox-driven environments, culminating in the “Contracts” sub-series. This shift has enabled greater player freedom, replayability, and engagement, while reinforcing the brand’s identity around authentic sniping mechanics and strategic gameplay.

The series continues to benefit from a dedicated global player base and strong recognition within its niche. CI Games is leveraging this foundation to further develop and expand the franchise, with future iterations expected to build on its proprietary technology, refine gameplay systems, and broaden its appeal across international markets.

“Project SGW Evolved”

“Project SGW Evolved” represents the next major installment in the “Sniper Ghost Warrior” franchise, developed using Unreal Engine 5 and planned for release on PC, PlayStation 5, and Xbox Series X|S platforms.

The title is intended to appeal to both core and broader audiences by combining the franchise’s signature first-person shooter gameplay with elements of the survival genre.

United Label S.A.

The company continued to maximize revenues from its existing portfolio through new sales channels and commercial opportunities.

On 28.01.2025 “Tails of Iron 2” was launched for PC, PS4, PS5, Xbox One, Xbox Series X/S, and Nintendo Switch. It is sequel of action-RPG “Tails of Iron”, which was released on 17.09.2021.

The next planned release from United Label S.A. portfolio will be “Tails of Iron 3”.

5. Information on seasonal or cyclical nature of business activity of the Issuer in the presented period

Due to diversified sources of revenues and the specific nature of the video games market, CI Games Capital Group is characterized by variability of revenues from sales in the trading year, determined mainly by introduction of new products on the market.

A game production cycle at the Company is usually 12 to 36 months long. In the case of simultaneous production of two games, the premieres of these games feature significant asymmetric cyclicity. Thus the publishing cycle of the Company, in which new game premiere dates are determined, is characterized by irregularity. The Issuer establishes the dates of premiere sales of the games to select the most favorable competitive environment, including in the context of known publishing plans of competitive entities, to achieve the maximum financial benefits associated with the game release.

As a result, it is a typical phenomenon in the entire video games sector that producers record significantly higher revenues and profits in the period directly following the release of a new game, and a rather natural decrease in revenues in the following months. It is obviously an effect of high seasonality and cyclicity of activity, experienced by the video game sector around the world.

6. Products, services, sales markets, suppliers and purchasers

CI Games Group produces and publishes games for the global video game market. The Group primarily handles distribution for its own titles, however, in some cases, it sells licenses for software distribution in select territories at specific time.

Products of CI Games Group are available in all countries through digital distribution platforms. The share of domestic sales increases in the years of a game release, when the largest sales are noted in the physical products category.

Structure of consolidated sales revenues of the CI Games Group in value terms:

Revenues	2025	Share (%)	2024	Share (%)
Sales of physical products	5,025	7%	1,141	1%
Digital sales	68,158	92%	79,184	98%
Other sales	599	1%	463	0
Total	73,782	100%	80,788	100%

Structure of unit sales revenues of CI Games in terms of value:

Revenues	2025	Share (%)	2024	Share (%)
Sales of physical products	5,482	9%	(1,028)	-1%
Digital sales	57,248	91%	74,952	101%
Other sales	30	0%	30	0
Total	62,760	100%	73,954	100%

Territorial distribution of sales revenue of CI Games Group per regions (in value terms):

Revenues	Consolidated		Individual	
	2025	2024	2025	2024
Export	73,781	80,788	63,583	73,924
<i>share (%)</i>	<i>100%</i>	<i>100%</i>	<i>101%</i>	<i>100%</i>
Domestic	2	0	-823	30
<i>share (%)</i>	<i>0%</i>	<i>-</i>	<i>-1%</i>	<i>0</i>
Total	73,782	80,788	62,760	73,954

Clients whose share in CI Games stand alone and consolidated sales in 2025 exceeded 10%:

- Valve Corporation (37% of consolidated sales value and 43% of standalone sales value) – an entity unrelated to the Group, Steam platform for digital sales of games.
- Sony Interactive Entertainment (34% of consolidated sales value and 33% of standalone sales value) – three legal entities from Europe, USA, Japan, unrelated to the Group, PlayStation platform for digital sales.
- Microsoft Corporation (9% of consolidated and 11% standalone sales value) – an entity unrelated to the Group, Xbox platform for digital sales.

The Group has a dispersed base of suppliers, none of which exceeded the 10% threshold in the value of purchases in 2025, while purchases from CI Games MP accounted for 52% of gross purchases in stand-alone CI Games.

Key suppliers of the Group included: subcontractors delivering game production components and suppliers of marketing services.

The remaining counterparties did not exceed the designated materiality level of 10%.

7. Key events in the Group in 2025

- On 09.01.2025, the Extraordinary General Meeting of United Label S.A. adopted resolution 4/1/2025 on the withdrawal of all shares of United Label S.A. from trading in the alternative trading system on the NewConnect market operated by the Warsaw Stock Exchange. In implementation of the resolution, on 10.01.2025 the Management Board of United Label S.A. submitted an application to the Polish Financial Supervision Authority pursuant to Article 91 section 1 of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies for permission to withdraw the company's shares from trading in the alternative trading system on the NewConnect market operated by the Warsaw Stock Exchange S.A. The application concerns all shares of United Label S.A. admitted to such trading, i.e. 1,275,000 ordinary bearer shares.
- On 28.01.2025, the premiere of the game "Tails of Iron" - "Tails of Iron 2: Whiskers of Winter" took place on all platforms simultaneously (PC, PS4, PS5, Xbox One, Xbox Series X|S and Nintendo Switch).
- On 17.02.2025 the Extraordinary General Meeting of CI Games appointed a new member of the Supervisory Board, Mr Nicholas Beliaeff.
- On 11.03.2025, the Management Board of the Warsaw Stock Exchange S.A. adopted a resolution on the admission and introduction to exchange trading on the GPW parallel market as of 18.03.2025 of 7,881,865 series J ordinary bearer shares of the Company, designated by the National Depository for Securities S.A. with the code PLCTINT00117. On 13.03.2025, the National Depository for Securities S.A. issued a statement on the assimilation of 7,881,865 shares previously designated with the ISIN code: PLCTINT00117 with the remaining shares of the Company in circulation, designated with the ISIN code: PLCTINT00018. The series J shares were introduced to trading on 18.03.2025.
- On 21.03.2025, the Issuer concluded with Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered office in Warsaw three non-revolving working capital loan agreements, each in the amount of PLN 8,500,000.00 and in the total amount of PLN 25,500,000, and annex No. 1 to the multi-purpose credit limit agreement of 10.04.2024, according to which the credit limit was increased by PLN 9,500,000.00 to PLN 24,500,000.00, and the credit period was extended until 09.04.2027. Details of the concluded credit agreements are described in Chapter IV point 14.
- On 17.04.2025, CI Games released Version 2.0, the definitive edition of "Lords of the Fallen" — a major free update for all owners on PC, PS5, and Xbox Series X|S and the culmination of over 50 post-launch updates to date. "Lords of the Fallen" back into the spotlight, but earned it a place among the top 10 charts on both Steam and PS5, signalling a successful global re-entry and a powerful comeback.

- On 23.04.2025, United Label S.A. received the decision of the Polish Financial Supervision Authority dated 18.04.2025 regarding permission to withdraw from trading in the alternative trading system operated by the Warsaw Stock Exchange S.A. 1,275,000 dematerialized ordinary bearer shares as of 30.04.2025. On 23.04.2025, United Label S.A. submitted to the Polish Financial Supervision Authority a statement of waiver of the right to file an application for reconsideration of the decision, in connection with which on 23.04.2025 the decision became final and binding. On 28.04.2025, the Warsaw Stock Exchange S.A. adopted resolution No. 571/2025 on the withdrawal of shares of United Label S.A. from trading on the NewConnect market as of 30.04.2025. This means that as of 30.04.2025, United Label S.A. lost the status of a public company and ceased to perform information obligations related to the submission of current and periodic reports, in accordance with applicable law.
- On 21.05.2025, Member of the Supervisory Board, Mr. Jeremy Michael James Lewis, resigned from the position of Member of the Supervisory Board of the Company, effective May 21, 2025.
- On 27.05.2025, Mr. Florian Schuhbauer resigned from his position as a member of the Company's Supervisory Board, effective as of the date of the Company's Annual General Meeting i.e. 18.06.2025.
- On 18.06.2025, the Company's Annual General Meeting appointed Mr. Paul Schempp to the Company's Supervisory Board for the current joint term of office and entrusted him with the function of a Member of the Supervisory Board.
- In August 2025, sales of "Lords of the Fallen" exceeded 2 million and amounted to 2.04 million copies, of which 1.6 million were digital sales of the Game and 0.44 million were physical sales of the Game.
- On 19.08.2025, during Gamescom Opening Night Live, the Company announced "Lords of the Fallen II", the latest addition to its portfolio. The announcement was accompanied by a world-premiere CGI trailer, showcased live to a cumulative audience of over 72 million viewers. The trailer has since generated more than 8.6 million views across YouTube and other social media platforms.
- From August 19–24, 2025, the Company participated in Gamescom, the world's largest video game industry fair, with a dedicated stand for "Lords of the Fallen II". The Company hosted private sessions for select industry partners and vendors, showcasing live gameplay from a pre-alpha build of the title, which is being developed on Unreal Engine 5.
- On 25.11.2025, the Company entered into a foreign currency working capital loan agreement with Santander Bank Polska S.A. with its registered office in Warsaw for the amount of EUR 1,700,000.00 as the first tranche of financing. The loan was granted to finance the Company's current business operations. The loan repayment date is 31.01.2027. Details of the concluded credit agreement are described in Chapter IV point 14.
- On 17.12.2025, the Company entered into a foreign currency working capital loan agreement with Santander Bank Polska S.A. with its registered office in Warsaw for the amount of EUR 2,600,000.00 as part of the second tranche of financing. The loan was granted to finance the Company's current business operations. The loan repayment date is 31.01.2027.

8. Description of factors of events, with particular emphasis on extraordinary events, that influenced the financial results achieved

Between 1 January and 31 December 2025, material events affecting the Group's financial performance included the releases of Version 2.0 (April) and Version 2.5 (December) of Lords of the Fallen, which significantly contributed to revenue growth in their respective release months.

9. External and internal factors impacting the Group's development

The Group operates on the international market and is thus to a certain extent dependent on the international economy, although the sector itself is more resilient to economic crises than other branches of the economy.

The most significant external factors that exert impact on the development of the Group include the regulatory factor, which is associated with the current state of legal - including tax - regulations. A substantial role is also played by virtual media in promotion of individual titles, as well as the increasing share of digital channels at the expense of the traditional distribution channels. Moreover, video game producers are becoming increasingly competitive, which exerts direct impact on salary levels in the sector and recruitment and maintenance of highly qualified staff, contractors, and subcontractors.

The Company focuses its activity on projects which attract potential customers at a sufficiently large scale. Such projects include the sequel of „Lords of the Fallen II“ („Project 3“), „Project H“ and „Sniper Ghost Warrior Evolve“.

Simultaneous implementation of several projects allows for diversification of revenues, stabilization of results in between the releases of own titles, as well as effective use of own resources. In this context, it is significant to secure the financing to grow the business of the Parent Entity and CI Games Group.

The Group intends to stand up to new challenges by leveraging its own resources and developing a network of partners. This model will allow for much greater flexibility in decision-making and implementation of new projects.

A detailed description of factors which may influence activity of the Group, can be found in Chapter IV of this report.

10. Information about noteworthy contracts for the conduction business of CI Games Capital Group

- Binding Term Sheet with Epic Games Inc. concluded on 14.06.2024 regarding the granting by the Company to Epic the right to exclusive global distribution of the next part of the game „Lords of the Fallen“ on the PC platform for the entire sales cycle of the product.
- Agreement with Sony Interactive Entertainment LLC dated 01.12.2025, the subject of which is the distribution of games from the Company's portfolio on platforms operated by Sony Interactive Entertainment LLC (PlayStation Plus).
- Agreement with Plaion GmbH, with its registered office in Höfen, Austria, concluded on 25.02.2026, concerning the global distribution of the game Lords of the Fallen II, the subject of which is the introduction of „Lords of the Fallen II“ to the market worldwide.

II. CONSOLIDATED FINANCIAL DATA

1. Profitability of the business

Consolidated profit and loss account

	2025		2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net revenues from sales	73,782	17,413	80,788	18,770
Costs of goods sold	(40,107)	(9,465)	(58,332)	(13,552)
Gross profit on sales	33,675	7,947	22,456	5,217
<i>Sales margin (%)</i>	45.6%	45.6%	27.8%	27.8%
Selling costs	(19,852)	(4,685)	(11,702)	(2,719)
General and administrative costs	(13,043)	(3,078)	(14,098)	(3,275)
Net result on other activities and net impairment losses	1,005	237	(579)	(135)
Profit (loss) from operating activities	1,785	421	(3,923)	(911)
<i>Operating margin (%)</i>	2.4%	2.4%	-4.9%	-4.9%
EBITDA*	32,545	7,681	42,871	9,960
<i>EBITDA (%)</i>	44.1%	44.1%	53.1%	53.1%
Gross profit (loss)	4,427	1,045	(5,913)	(1,374)
<i>Gross profit (%)</i>	6.0%	6.0%	-7.3%	-7.3%
Net profit (loss)	5,171	1,220	(6,614)	(1,537)
<i>Net margin (%)</i>	7.0%	7.0%	-8.2%	-8.2%

*EBITDA calculated as operating profit adjusted for depreciation and amortization recognized in the Profit and Loss Account.

The year 2025 was a period without any major release, which resulted in lower revenue compared to the previous year (the last major release took place on 13.10.2023 – the game “Lords of the Fallen”). In 2025, “Lords of the Fallen” generated 61% of the Group’s revenue. The game “Sniper Ghost Warrior Contracts 2” accounted for 14% of sales. Meanwhile, titles from the United Label S.A. portfolio represented 14% of total sales, including the game “Tails of Iron 2” (released in January 2025), which accounted for 8% of consolidated sales.

Production costs consisted of mainly amortization cost of „Lords of the Fallen” and amortization cost of rights to distribute in United Label S.A., not capitalized production costs related „Lords of the Fallen” and engine cost.

The increase in the sales margin from 27.8% in 2024 to 45.6% in 2025 was mainly driven by a decrease in the amortization cost of the game “Lords of the Fallen.” Additionally, in 2024, production costs included the amortization cost of an incentive plan for employees in the development department, whereas in 2025 this cost was not incurred.

Selling expenses increased from PLN 11.7 million in 2024 to PLN 19.9 million in 2025, mainly due to marketing costs related to the game “Lords of the Fallen II,” such as participation in the “Gamescom” trade fair, production of trailers, as well as marketing activities connected with versions 2.0 and 2.5 of the game “Lords of the Fallen.”

General administrative expenses in 2025 decreased by 7.5% compared to 2024, primarily as a result of one-off costs incurred in 2024 related to the termination of the agreement with the Vice President of CI Games S.E. in Q1 2024, as well as the amortization of the incentive plan cost in the parent company in 2024.

In 2025, the Group reported an operating profit of PLN 1.8 million. At the same time, reported EBITDA reached PLN 32.5 million, corresponding to an EBITDA margin of 44.1%.

The Group recorded a net profit of PLN 5.2 million in 2025.

Profitability ratios

Ratio	2025	2024
Sales margin	45.6%	27.8%
EBIT margin	2.4%	-4.9%
Gross margin	6.0%	-7.3%
Net Margin	7.0%	-8.2%
Return on assets (ROA)	1.8%	-2.8%
Return on equity (ROE)	3.2%	-4.2%

The sales profitability ratio (gross margin on sales) increased from 27.8% in 2024 to 45.6% in 2025. The main reason for this improvement was a larger decrease in cost of sales (by PLN 18.3 million) compared to the decrease in sales revenue (by PLN 7.0 million). This was primarily due to a reduction in the amortization costs of the game “Lords of the Fallen,” which is amortized at degression rate over a 5-year period.

The operating profitability ratio improved from -4.9% in 2024 to 2.4% in 2025, despite an increase in total selling, general and administrative expenses and other operating costs by PLN 5.5 million. This improvement was a consequence of the significant decrease in cost of sales described above.

Gross profitability in 2025 stood at 6.0% and was higher than operating profitability. This difference resulted from a positive financial result of PLN 2.6 million, driven by positive foreign exchange differences that exceeded financial costs.

Net profitability amounted to 7.0% in 2025 and was higher than gross profitability mainly due to a positive deferred tax effect (PLN 5.4 million), which exceeded current tax expense (PLN 2.7 million), even after taking into account an adjustment related to prior years (PLN 1.8 million).

Return on assets (ROA) increased from -2.8% in 2024 to 1.8% in 2025. This improvement resulted from the Group moving from a net loss in 2024 (PLN 6.6 million) to a net profit in 2025 (PLN 5.1 million), while total assets increased from PLN 234.0 million to PLN 281.9 million. This means that despite the growth in the asset base, the Group improved the efficiency of its utilization.

Return on equity (ROE) increased from -4.2% in 2024 to 3.2% in 2025. This improvement was primarily driven by the Group moving from a net loss in 2024 to a net profit in 2025, alongside a slight increase in equity from PLN 155.6 million to PLN 160.1 million.

2. Balance sheet structure

Consolidated balance sheet

	as of 31.12.2025		as of 31.12.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Non-current assets	251,292	59,453	209,367	48,998
Current assets	30,620	7,244	24,591	5,755
Total assets	281,912	66,698	233,958	54,753
Equity	160,687	38,017	155,637	36,423
Initial capital	1,908	451	1,908	447
Liabilities	121,225	28,681	78,321	18,329
Non-current liabilities	11 002	2 603	48,576	11,368
Current liabilities	110 223	26 078	29,745	6,961
Total equity and liabilities	281,912	66,698	233,958	54,753

The Group's total assets as of 31.12.2025 amounted to PLN 281.9 million and increased by PLN 48.0 million compared to the balance at the end of 2024, as a result of an increase in both non-current assets and current assets.

Non-current assets increased by PLN 41.9 million compared to the balance as 31.12.2025 versus the end of the previous year. The main factors influencing this were expenditures on ongoing projects netted against amortization of the game "Lords of the Fallen," as well as a decrease in deferred tax assets.

Current assets increased by PLN 6.0 million (by 24.5%), mainly as a result of the reclassification of employee loans from the long-term to the short-term portion (PLN 8.5 million).

As of 31.12.2025, total liabilities increased mainly due to advances from a distributor and bank loans taken to finance game production, which was partially offset by a decrease in deferred tax liabilities of PLN 5.5 million.

Assets structure

Ratio	31.12.2025	31.12.2024
Intangible assets / Assets	85.8%	80.6%
Property, plant and equipment/ Assets	0.3%	0.5%
Trade receivables / Assets	4.3%	3.7%
Inventories/ Assets	0.1%	0.2%
Cash and cash equivalents / Assets	0.7%	2.7%
Deferred income tax assets/ Assets	2.9%	3.5%

As of 31.12.2025, the largest item in the asset structure was intangible assets amounting to PLN 241.8 million (85.8% of total assets as of 31.12.2025), which increased by PLN 53.2 million during the year. The main components of intangible assets were development work in progress (PLN 200.5 million – net value) and completed development costs (PLN 37.1 million).

Trade receivables at the end of 2025 increased by PLN 3.5 million (by 41.3%) compared to the balance at the end of 2024, as a result of high sales in December 2025 related to the release of version 2.5 of “Lords of the Fallen.”

As of 31.12.2025, cash decreased (from PLN 6.3 million to PLN 2.0 million), which resulted from expenditures on development work, alongside lower sales levels in 2025.

At the end of 2025, deferred tax assets remained almost unchanged (decrease by PLN 74 thousand) compared to 31.12.2024, mainly due to release of provision for price reduction.

Structure of equity and liabilities

Ratio	31.12.2025	31.12.2024
Own equity	57.0%	66.5%
Long term liabilities	3.9%	20.8%
Short term liabilities	39.1%	12.7%

The Group’s equity as of 31.12.2025 amounted to PLN 160.7 million (an increase of PLN 5.1 million compared to the end of the previous year). This increase resulted from net profit of PLN 5,171 thousand.

At the same time, the share of equity in total balance sheet value decreased. This decline resulted from a growing balance sheet, driven by expenditures on development work, as well as a higher level of debt incurred to finance these investments.

As of 31.12.2025, long-term liabilities decreased from PLN 48.6 million to PLN 11.0 million mainly as a result of the reclassification of advances from distributors to the short-term portion.

Short-term liabilities accounted for 39.1% of balance sheet value (up from 12.7% as of 31.12.2024), mainly due to an increase in bank debt (by PLN 33.4million) and classification of distributors’ advances as a short-term portion.

3. Cash flow

Statement of cash flow

	2025		2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net cash flows from operating activities	46,050	10,868	89,520	20,798
Net cash flows from investing activities	(84,897)	(20,036)	(77,957)	(18,112)
Net cash flows from financing activities	34,590	8,163	(35,581)	(8,267)
Net cash flows	(4,257)	(1,005)	(24,018)	(5,580)

In 2025, net cash flows from operating activities amounted to PLN 46.1 million, and the decrease was due to the fact that 2024 included cash inflows from the sales of "Lords of the Fallen" for November and December 2023.

In 2025, net cash flow from investing activities amounted to PLN (84.9) million, almost the majority of which concerned expenditures on game production – "Lords of the Fallen II", "Project H" and "Sniper Ghost Warrior Evolve".

Net cash flow from financing activities amounted to PLN (34.6) million. This item mainly consists of drawing of new loans netted off with payments with leasing.

III. INDIVIDUAL FINANCIAL DATA

1. Profitability of the business

Individual profit and loss Account

	2025		2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net revenues from sales	62,760	14,812	73,954	17,182
Costs of goods sold	(35,707)	(8,427)	(55,941)	(12,997)
Gross profit on sales	27,053	6,385	18,013	4,185
<i>Sales margin (%)</i>	43.1%	43.1%	24.4%	24.4%
Selling costs	(17,664)	(4,169)	(9,221)	(2,142)
General and administrative costs	(12,701)	(2,997)	(13,385)	(3,110)
Net result on other activities and net impairment losses	657	155	(499)	(116)
Profit (loss) from operating activities	(2,655)	(627)	(5,092)	(1,183)
<i>Operating margin (%)</i>	-4.2%	-4.2%	-6.9%	-6.9%
EBITDA*	25,234	5,955	41,074	9,543
<i>EBITDA (%)</i>	40.2%	40.2%	55.5%	55.5%
Gross profit (loss)	(249)	(59)	(6,576)	(1,528)
<i>Gross profit (%)</i>	-0.4%	-0.4%	-8.9%	-8.9%
Net profit (loss)	847	200	(7,381)	(1,715)
<i>Net margin (%)</i>	1.3%	1.3%	-10.0%	-10.0%

*EBITDA calculated as operating profit adjusted for depreciation and amortization recognized in the Profit and Loss Account.

The year 2025 was a period without a new release, which resulted in lower revenue compared to the previous year (the last release took place on 13.10. 2023 - the game "Lords of the Fallen"). In 2025, "Lords of the Fallen" generated 70% of CI Games' revenue. The game "Sniper Ghost Warrior Contracts 2" accounted for 16% of sales.

The cost of goods sold mainly included: amortization of development work related to "Lords of the Fallen", non-capitalized development costs for this game, and fees for the engine. The increase in sales margin from 24.4% in 2024 to 43.1% in 2025 was mainly due to a decrease in the amortization cost of "Lords of the Fallen". Additionally, in 2024, production costs included amortization related to the incentive program for employees in the development department, while this cost was not present in 2025.

Selling expenses increased from PLN 9.2 million in 2024 to PLN 17.6 million in 2025, mainly due to marketing costs related to the game “Lords of the Fallen II”, such as the costs of participating in the “Gamescom” trade fair, preparation of trailers, as well as marketing activities related to versions 2.0 and 2.5 of “Lords of the Fallen”.

General administrative expenses in 2025 decreased by 5.1% compared to 2024, primarily as a result of one-off costs incurred in connection with the termination of the contract with the Vice President of the Management Board in the first quarter of 2024, as well as the amortization of the incentive program costs in 2024.

In 2025, the loss from operating activities amounted to PLN 2.7 million. At the same time, the reported EBITDA reached PLN 25.2 million, which corresponds to an EBITDA margin of 40.2%.

The Company recorded a net profit of PLN 847 thousand in 2025.

Profitability ratios

Ratio	2025	2024
Sales margin	43.1%	24.4%
EBIT margin	-4.2%	-6.9%
Gross margin	-0.4%	-8.9%
Net Margin	1.3%	-10.0%
Return on assets (ROA)	0.3%	-3.1%
Return on equity (ROE)	0.6%	-4.9%

The sales profitability ratio (gross margin on sales) increased from 24.4% in 2024 to 43.1% in 2025. The main reason for this improvement was a larger decrease in cost of sales (by PLN 20.2 million) compared to the decrease in sales revenue (by PLN 11.2 million). This was primarily due to a reduction in the amortization costs of the game “Lords of the Fallen,” which is amortized at degressive rate over a 5-year period.

Operating profitability improved from -6.9% to -4.2%, although it remained negative. The improvement in sales profitability was partially offset by an increase in selling costs of PLN 8.4 million, which limited the improvement in operating profit.

Gross profitability in 2025 stood at -0.4% and was higher than operating profitability. This difference resulted from a positive financial result of PLN 2.4 million, driven by positive foreign exchange differences that exceeded financial costs.

Net profitability amounted to 1.3% in 2025 and was higher than gross profitability mainly due to a positive deferred tax effect (PLN 4.8 million), which exceeded current tax expense (PLN 1.9 million), even after taking into account an adjustment related to prior years (PLN 1.8 million).

Return on assets (ROA) increased from -3.1% in 2024 to 0.3% in 2025. This improvement resulted from the Company moving from a net loss in 2024 (PLN 7.4 million) to a net profit in 2025 (PLN 0.8 million), while total assets increased from PLN 241.2 million to PLN 293.9 million. This means that despite the growth in the asset base, the Company improved the efficiency of its utilization.

Return on equity (ROE) increased from -4.9% in 2024 to 0.6% in 2025. This improvement resulted primarily, as described above, from the Company moving from a net loss in 2024 to a net profit in 2025, alongside a slight increase in equity from PLN 150.8 million to PLN 151.6 million.

2. Balance sheet structure

Individual balance sheet

	as of 31.12.2025		as of 31.12.2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Non-current assets	266,061	62,948	219,772	51,433
Current assets	27,825	6,583	21,411	5,011
Total assets	293,886	69,531	241,183	56,443
Equity	151,628	35,874	150,781	35,287
Initial capital	1,908	451	1,908	447
Liabilities	142,258	33,657	90,402	21,157
Non-current liabilities	11,001	2,603	48,576	11,368
Current liabilities	131,257	31,054	41,826	9,788
Total equity and liabilities	293,886	69,531	241,183	56,443

CI Games' balance sheet total as of 31.12.2025 amounted to PLN 293.9 million and increased by PLN 52.7 million (compared to the balance at the end of 2024) as a result of an increase in Fixed and Current assets.

Fixed assets increased by PLN 46.3 million compared the balance as of 31.12.2025 to the balance at the end of the previous year. The main items that had an impact on this were expenditures on current projects netted with amortization of the game "Lords of the Fallen" and a decrease in the deferred tax asset.

Current assets increased by PLN 6.4 million (by 30%), mainly as a result of the reclassification of employee loans from non-current to current (PLN 8.5 million).

As of 31.12.2025, equity and liabilities increased mainly as a result of bank loans taken out to finance game production and higher advances received from distributors. This increase was partially offset by a decrease in the deferred income tax liability and a reduction in other provisions.

Asset structure

Ratio	31.12.2025	31.12.2024
Intangible assets/assets	82.7%	76.8%
Property, plant and equipment / Assets	0.2%	0.4%
Trade receivables and other / Assets	6.2%	7.4%
Inventories/Assets	0.1%	0.2%
Cash and cash equivalents / Assets	0.2%	0.9%
Assets due to income tax / Assets	2.9%	3.8%

As at 31.12.2025, the largest item in the asset structure was intangible assets amounting to PLN 243.0 million (82.7% of total assets as at 31.12.2025), which increased by PLN 57.8 million during the year. The main components of intangible assets were development work in progress (PLN 204.8 million – net value) and completed development works (PLN 38.2 million).

Trade and other receivables at the end of 2025 increased slightly (by 2.6%) compared to the balance at the end of 2024. In December 2025, the Company recorded high sales related to the release of version 2.5 of “Lords of the Fallen”.

As at 31.12.2025, cash decreased (from PLN 2.3 million to PLN 0.5 million), which was the result of expenditures on development work, combined with a decline in sales value in 2025.

As at the end of 2025, the balance of deferred tax assets decreased by PLN 0.7 million compared to the balance as at 31.12.2024, mainly as a result of the release of provision for price reduction.

Structure of equity and liabilities

Ratio	31.12.2025	31.12.2024
Equity capital	51.6%	62.5%
Long-term liabilities	3.7%	20.1%
Current liabilities	44.7%	17.3%

CI Games’ equity as at 31.12.2025 amounted to PLN 151.6 million (an increase of PLN 0.8 million compared to the balance at the end of the previous year). This increase resulted from the net profit for 2025 (PLN 847 thousand).

As of 31.12.2025, long-term liabilities decreased mainly as a result of the reclassification of advances from a distributor from the long-term to the short-term portion. Current liabilities increased by PLN 89.4 million, mainly as a result of the aforementioned reclassification and the drawing of new loans (PLN 33.5 million).

3. Cash flow

Statement of cash flow

	2025		2024	
	PLN'000	EUR'000	PLN'000	EUR'000
Net cash flows from operating activities	46,760	11,036	88,169	20,485
Net cash flows from investing activities	(83,302)	(19,660)	(74,896)	(17,401)
Net cash flows from financing activities	34,821	8,218	(33,453)	(7,772)
Net cash flows	(1,721)	(406)	(20,180)	(4,688)

In 2025, net cash flows from operating activities amounted to PLN 46.8 million, and the decrease was due to the fact that 2024 included cash inflows from the sales of “Lords of the Fallen” for November and December 2023.



In 2025, net cash flow from investing activities amounted to PLN (83.3) million, of which almost the majority related to expenses for game production – “Lords of the Fallen II”, „ Sniper Ghost Warrior Evolve” i „Projekt H”.

Net cash flow from financing activities amounted to PLN 34.8 million. This item mainly consists of new loans netted against payments related to finance leases.

IV. MANAGEMENT OF BUSINESS RISK OF THE GROUP

In the opinion of the Management Board of CI Games S.E., no serious circumstances exist, which would suggest inability or existence of serious threats to capability of the Company or the Group to continue or operation in the foreseeable future.

Described below are the key risk factors from the perspective of CI Games Group. Apart from the risk factors presented below, there is a possibility of emergence of other factors, not described below, which have not been identified or which the Group is not aware of. Materialization of risk factors described below, and unidentified ones, may exert negative impact on operating activity of the Group and its financial results or hinder implementation of the Group's strategy, thus influencing its situation.

1. Risk factors related to business environment of the Group

Risks associated with the economic situation

A vast majority of sales of the Group's products are generated on foreign markets - mainly in the territories of North and South America, as well as the key markets of Europe, Asia and Africa.

The global economic situation is of limited significance for activity and results generated by the Group. Impact on the level of sales achieved is exerted by GDP growth rate, the level of disposable income and expenditures of households, salaries, the state fiscal and monetary policy, as well as the level of investment expenditures of enterprises. Worsening of the economic condition of the global market may imply a reduction of consumer spending of households, decreased demand for entertainment products and services. A potential slowdown on the global market may, on the other hand, exert negative impact on profitability expected by the group, as well as the planned development dynamics. Analogical factors impact the level of sales on the Polish market.

The emergence of circumstances described above may have a negative effect on the perspectives for development, results achieved, and financial situation of the Group. Negative trends and events related to the economic situation are beyond control of the Group. The potential negative phenomena emerging on selected markets may translate to the Group's results despite the geographic diversification of its sales structure. However, it should be underlined that the video games market, in which the Group operates, while characterized by high competitiveness and dynamics, is visibly less resilient to potential crisis than other trades. This has been confirmed by research conducted in recent years. To reduce the risk associated with the macroeconomic conditions, the Group has been developing its activity on a global scale.

Risk related to the war in Ukraine and in Middle East

The war in Ukraine started on 24.02.2022. The international community responded by introducing sanctions against Russia and many companies withdraw from Russian and Belarus markets.

In early 2026, geopolitical tensions in the Middle East, including developments related to Iran, contributed to increased volatility in global energy prices and supply chains. The Group has no operations, assets, or direct business relationships in Iran. While geopolitical tensions in the Middle East may contribute to broader macroeconomic uncertainty, including potential volatility in global markets and energy prices, management has not identified any material direct impact on the Group's financial position, performance, or cash flows as of the reporting date.

Geopolitical developments in the Middle East, including those related to Iran, may contribute to broader macroeconomic uncertainty and volatility in global markets and energy prices, management has not identified any material direct impact on the Group's financial position, performance, or cash flows. As of the reporting date, the Group has no operations, assets, or direct business relationships in Iran.

These elements may result in risk of deterioration of the Polish and global economies, thus decreasing spending on entertainment. As described in the risk above related to economic situation, this risk is beyond the Group's control.

The Group is monitoring the situation and its potential negative consequences.

Risk associated with the condition of the gaming industry

The video games market, within which CI Games Capital Group operates, is characterized by high competitiveness and dynamics, in particular, quick technological changes, as well as changes in consumer interests and behaviors. Individual companies in CI Games Group, as well as the Group itself, engaging in business activity, are to a certain extent dependent on macroeconomic factors and the general macroeconomic situation. In the opinion of the Management Board of the Company, the video games sector is relatively resilient to potential crises. In order to reduce the risk being discussed, the Group develops its activity on a global scale, engaging on its own in publishing activity in all of the key markets in the world. In recent years, the entertainment sector has developed dynamically, and it is being estimated that the value of the video games market has become higher than that of the film industry. Moreover, research conducted so far shows that even in the period of global economic slowdown demand for video games grew year after year. Due to the above, in the opinion of the Management Board of CI Games S.E., the risk associated with the macroeconomic situation, although recognized (identified) by the Company is of less significance for operations of the Company and the Group, and as such, it does not weaken competitiveness of the Company.

Competition risk

The video games market is characterized by a high level of competitiveness. Due to the diversified business model, encompassing development, publishing and distribution of games, the Group is exposed to competition in each of these fields. As for its publishing activity, the Group competes with other entities, both on the global and the domestic market, to be able to sign licenses for attractive titles. In the case of a final product such as a video game, the competition is also global, but focused on acquiring - and sometimes also maintaining - the end client being the recipient (addressee) of video games, that is, the consumer. At present, consumers are offered numerous new products, often featuring similar themes, which results in the risk of reduced interest in individual games of the Group to the advantage of its competitors. A competitive market thus requires constant efforts to improve the quality of products and to search for new market niches and game themes, which could attract a wider audience. Moreover, consolidation processes among entities, which are the Group's competitors, may result in the strengthening of their market position, and thus weaken the position of the Group on the domestic and international markets. Bigger entities usually have at their disposal higher publishing or marketing budgets, which may be of great importance for the success of the game.

The Group makes effective use of its key advantages: an experienced team, a global distribution network, a cost advantage, which is associated with a lower profitability threshold in comparison with other – much bigger – producers. The flat organizational structure, on the other hand, provides the advantage of flexibility, and fast acting, effective management.

Risk associated with the game distribution channels

The Group's products are distributed using traditional channels (sales of boxed products) and digital channels. In recent years, significance of digital channels has increased over the world (in particular, web-based platforms and platforms dedicated to selected consoles), which is associated with specific risk factors. There is a risk of limited access to some platforms, operating on the basis of exclusivity models. In such cases, the group of potential customers may be limited, which, on the other hand, may influence the level of revenues of the Group from distribution of games through such platforms. Moreover, there is a small risk of a change in the mode of distribution of games for individual platforms, particularly in the case of console games, such as switching from distribution using traditional channels to a subscription-based model, in which a player is provided access to a range of games in exchange for a fixed subscription fee. This may influence the level of revenues generated for the Group by a given title, particularly in the period of adaptation after the distribution mode has been changed. An increase in the significance of digital game distribution channels creates favorable conditions for illegal distribution of the Group's products without its consent and knowledge. Illegal acquisition of Group's products by consumers may exert negative impact on the sales levels and financial results of the Group. There is also a risk of exclusion from a given digital platform in association with a failure to comply with all of the regulatory conditions of its use.

Use of such platforms by the Group is associated with a legal risk due to the necessity to accept their regulations, which are usually subject to third-country legislation (foreign legal systems). Therefore, the Group carefully selects its suppliers of digital platforms used for sales of games, favoring those entities which have a history of long-term cooperation with the Group. This allows for substantial mitigation of the risk of sudden changes in the rules of cooperation with suppliers of such digital platforms, which

would be unfavorable for the Group, allowing the Group to respond early to any potential changes in the rules of cooperation (e.g. changes in regulations, tax legislation etc.)

Risk of changing trends

The CI Games Capital Group operates in the area of new technologies and virtual entertainment, in which the product life cycle is relatively short. It is impossible to rule out the risk of new solutions emerging in the market, which would make the products offer less attractive, hindering generating the appropriate level of proceeds. In order to limit this risk, we have applied the strategy of following the trends and offering products that have been tested and appreciated by consumers. A trend-setting strategy would be more costly and risky.

The main activity of the Group in this regard consists of constant monitoring of the market in terms of development of new technologies (e.g. 3D) and management of segments created by newly developed consoles, mobile devices, and the Internet.

Risk of legislative changes

Activity of the Group may be subject to the threat of very frequent changes in legislation in Poland and around the world. This particularly applies to legal regulations and interpretations in the field of protection of intellectual property, capital market, labor law and social insurance, taxation law, as well as company law. In some countries, there is a recurring topic of prohibition imposed on video games containing components of abuse. Therefore, there is a risk of amendment of legal provisions in any of the countries, in which the Capital Group offers its products, which might exert negative influence on results of activity of the Group.

Materialization of this risk is beyond the control of the Group and may exert negative influence on its results, although the Issuer monitors on ongoing basis the compliance of regulations applied by the Company and the current legislation. In addition, the Group engages in activities aimed at elimination of this risk through cooperation with specialized law firms around the world and through product civil liability insurance, applicable to its entire catalog of products published.

Risk of changes in tax legislation

Changes in both domestic and foreign taxation law are of significance for the Group. Practices of revenue authorities and judicial decisions in the field of taxation law are not uniform. This gives rise to the risk of adoption by tax authorities of an interpretation of legal provisions different from that applied by the Group, which may lead, among other things, to arrears with revenue offices.

As many contracts concluded by the Group are based on legislation other than Polish law, there is a tax risk resulting from being subject to foreign tax jurisdictions in relation to direct sales to consumers, the risk of correct determination of the payment obligation of withheld tax, proper reporting of taxation plans etc.

The Polish taxation system is characterized by unclear provisions and frequent amendments over short periods of time. Oftentimes, these provisions lack consistent interpretation, which may lead to the risk of differences in their interpretation between the Group and the tax authorities. In the case of occurrence of such situation, the proper tax authority may impose upon the Group or any of its companies an obligation to pay tax and interest on outstanding tax, and in specific situations, establish the so-called additional tax obligation, which may exert a significant negative impact on financial results of the Group. Moreover, the tax authorities may verify correctness of tax statements submitted by the Group, specifying the amount of the tax obligation, in principle, during a period of five years from the end of the year, in which the tax payment was due. In the case if tax authorities adopt an interpretation of tax regulations different from the interpretation, which served as a basis for calculation of the tax obligation by the Group, this situation may have a significant negative impact on the financial standing of the Group.

Products of the Group are subject to a VAT rate in the amount specified in legal provisions of the state in which they are sold. The risk related to taxation of products (games) may be due to changes in tax rates, which are significant from the Group's perspective.

An additional risk for the Group is associated with changes in indirect tax rates, which may negatively influence the financial condition of the Group. Potential changes in VAT rates may have a negative impact on the profitability of products sold due to reduction of demand among the final users.

Labor law risk

Activity of the Group may be influenced by amendments to legal provisions on employment, including employment of foreigners, most of all with regard to requirements concerning social benefits for employees, provided by the employer. Amendments in this regard may exert impact on the level of costs incurred by the Group. In addition, activity of the Group may be significantly influenced by raises of minimum wages required by legislators in individual countries, as well as amendments to labor law and social welfare law, resulting in restrictions imposed upon hiring of employees on the basis of civil law contracts and the obligation to pay social insurance premiums on civil law contracts that may increase the labor costs of the Group.

The currency risk

Since the Group bears a part of the costs of operation in currencies other than PLN, mainly USD and EUR (PLN constitutes the Issuer's functional and presentation currency), the risk factor faced by the Group is the risk of unfavorable changes in exchange rates. This risk is applicable, in particular, to PLN exchange rates to USD and EUR, as revenues from sales of products are settled in these currencies. Appreciation of the zloty in relation to USD and EUR may exert negative impact on selected items of the financial statement, including, in particular, revenues of sales, which - as the operating costs are incurred partially in PLN may also exert negative impact on financial results of the Group.

The Parent Entity partially secured itself against the foreign currency risk by incurring liabilities in these currencies.

Risk of technological changes

Technological changes related to, among others, the development of artificial intelligence may significantly affect the operations of the Group and the entire video game industry. The development of new tools in the field of AI brings a number of changes, including in the field of work organization, internal operations and contact with players, including positively through increased work efficiency and reduced operating costs.

2. Risk factors related to activity of the Group

Risk associated with loss of key employees

Successful Group activity depends largely on knowledge and experience of its employees and co-workers. This is typical for the video game industry, as the so-called intellectual copyrights are its key asset. On the market, it is difficult to acquire qualified specialists from the development (game production) industry. Moreover, recruitment of new employees and co-workers is associated with a period of learning of their new duties, resulting in a temporarily lower effectiveness of work.

Risk associated with loss of key clients

Trade activity is conducted on the basis of well-developed retail network channels in Poland and strict cooperation with foreign distributors, having their registered offices around the world. There is a risk of termination of distribution contracts or bankruptcy of companies being the formal purchasers of goods, for which the Group is a creditor. In order to minimize the risk of incurring losses, the Parent Entity has subsidiaries, which are responsible for constant development of distribution opportunities and strict cooperation with distributors. At present, the key role in this regard in the Group is played by a subsidiary seated in New York – CI Games USA Inc.

Risks associated with suppliers

One of the risk categories associated with suppliers is placement of titles on specific console platforms and cooperation with their owners in the process of certification of new titles. A failure to obtain the certification and the possibility of giving a notice of termination of publishing contracts for consoles are the main two risk components, which really exist and may influence the financial results of the Capital Group. It should be underlined, however, that the Group makes particular effort in order to ensure thorough fulfillment of all its obligations based on contracts concluded between these entities and the Group companies. Payments

related to publishing of games for consoles constitute the main amount of trade receivables of the Group in the reporting period and are implemented in accordance with all applicable time limits.

Risk associated with completion of development plans

The growing costs of game production may result in increased demand for external financing. The Parent Entity is able to obtain financing from the financial sector if a need arises to finance additional projects.

The strategy of the Group also includes development of publishing operations concerning games created by external development studios on the basis of their creative concepts (the indie segment). A subsidiary of the Issuer is responsible for implementation of the Group's strategy in this regard – United Label S.A, which has signed publishing contracts (agreements for exclusive licenses for the territory of the entire world) with four development studios, located in the United Kingdom and in France. Each of these production studios is at least partially involved in financing their productions (one of them finances it entirely).

A failure to implement the Group's strategy in whole, or in part, may influence the Group's revenues and cash flows in the Group but is not a threat to the stability of the Group and its ability to generate revenues as such.

The risk of copyright claims

Within the framework of production and publishing activity, the Group establishes cooperation with individual external entities rendering services on the basis of various legal relationships (contracts for cooperation – B2B, contracts for specific tasks, other similar contracts). Contracts concluded by the Group vary not only in terms of their type or legal nature, but also in terms of the law and jurisdiction applicable to these contracts or the potential associated litigations, security measures used etc. Contracts concluded by the Group usually contain provisions on use or acquisition by the Company of copyrights to results of these contracts, constituting works as defined by proper legal regulations, provisions on prohibition of competition, confidentiality obligations with regards to specific categories of information etc. In relation to contracts concluded by the Group concerning creation of graphics (assets), maps, models, scenarios, music works and similar and purchase of licenses (e.g. for software), the Group recognizes the risk of a situation, in which transfer of copyrights would have legal defects, be ineffective or fail to provide for the possibility of further resale. Moreover, copyright basics requires precise indication of all fields of use, to which such transfer pertains, and it is not effective if made on the basis of a general clause referring to “all known fields of use”. Therefore, there is a risk that in the case of a failure to recognize a potential field of use, a given work will be used illegally. There is also the risk of third parties transferring their copyrights to works to the Group effectively while copying solutions already available on the market and transferring them as “their own”. Most contracts concluded by entities of the Group pertain to acquisition of copyrights; therefore, it is not possible to exclude the possibility of effective acquisition of these rights being questioned by third persons, and thus claims made by such persons against the Group or its companies with regards to copyrights.

In order to mitigate this risk, the Group uses the services of law firms specializing in protection of intellectual property and registers the trademarks of its products. Submitting an application for protection of trademarks in the territory of the European Union and other countries around the world, we check its availability on individual markets and estimate the risk of violation of third-party copyrights.

The risk of wrong estimation of expenditures and future sales

The Group operates both in the publishing and in the production segment. In the case of publishing activity, the cost of effecting distribution of a game is relatively lower in comparison with its production from scratch. However, in both cases, profitability of a given game and the associated possibility of covering expenses incurred in association with its publishing or in the production process is related directly to market success, which can be measured by the size of demand, the number of products sold and revenues from sales. There is a risk that the Group will wrongly assess the commercial potential of a new title, for instance, a game is not accepted by one of the certification systems, the age category imposed is different than expected, or its promotion is ineffective and the title fails to achieve a market success. This, on the other hand, will have a negative impact on revenues from sales and financial results of the Group.

The Company assesses consumer tastes on the basis of knowledge of market trends, historic data and experience of the Management Board and the staff to match the games with the publishing catalog and engage in production of titles characterized

by a high commercial potential and can be published for many platforms. The Group estimates the potential for sales of new titles with due diligence on the basis of many years of experience. Due to the high number of variables that must be estimated prior to the planned product release date, it is not possible to eliminate entirely the risk of wrong estimation of the number of copies and future sales.

Risk of new game titles

The Group's activity is focused on the production of video games. Activity of this kind requires substantial expenditures for development and marketing costs, which limits the Group's ability to diversify the risk and distribute it among different products (titles). As a result, there is risk concentration in the relatively few game titles that are awaiting their debut at a given time. As a result of this risk concentration, if the sales level is lower than expected, the Group is exposed to the risk of a decrease in the level of revenues from sales, and the resulting lower net results and liquidity problems.

Risk of game production delay

Shifts and delays in the release of computer games is a normal phenomenon on the market of computer games. Production of computer games is a complex and costly process, based largely on creative and artistic work, which results in the risk of wrong estimation of the schedule of works on a given title, the risk of technical problems related to programming (e.g. failure of the game to meet the quality requirements or problems with its proper functioning) or lack or insufficient level of financing.

The video games market is driven by expectations associated with the debut of new products. There is a risk that some products will be finished later than planned. This may result in a negative impact on the cash flows generated and the financial result in individual periods.

Internal factors that may result in shifting the release date of the new game are related to defining the time necessary to complete the game production process so that it meets the quality requirements. Publishing a game which fails to meet the Group's high-quality standards could exert negative impact on revenues from sale of a given product, at the same time damaging its image.

An external factor, which may influence the decision on shifting the release date is the market situation, as the optimum time of publishing of a game – taking into account the publishing schedules of other publishers around the world – is a significant component of the decision-making process. Another significant risk factor is delays of suppliers or subcontractors in preparation of the game components ordered.

A shift in the release date is often related to the marketing component of a "long-awaited game", which exerts positive influence on the process of building of image of the product.

Both in the case of the publishing and production activity of the Company, changes to the original schedule of works may delay the release of a given game, which may, in turn, shift the time of sales of the finished product or – in an extreme case – result in withdrawal from such sales. This, on the other hand, may result in a reduction of revenue from sales and exert negative impact on financial condition of the Group. Although the Group conducts its publishing activity in cooperation with carefully selected development studios, it should be kept in mind that the Group exerts no constant direct control over the production process, which limits its impact on the associated risk. It is also impossible to rule out the possibility that one or more games developed by external studios and published by the Group will generate revenues with a delay in relation to the plan established by the Group or will not be distributed at all.

Risk associated with production of console, smart phone and tablet games

Production of games for consoles and devices with iOS systems requires undergoing a certification system with the platform owner. There is a risk of termination of cooperation with the platform owner, a delay or a failure to obtain certification for the game produced, which may delay the release.



The liquidity risk

The Group may be exposed to a situation in which it is not able to settle its financial liabilities. Moreover, the Group is exposed to the risk of failure by its key business partners to meet their contractual obligations to the Group, in particular, with regard to timely settlement of their liabilities by distributors of games published by the Group. This phenomenon may exert a negative impact on the financial liquidity of the Group, resulting e.g. in the necessity to make impairment allowances for receivables. In order to minimize the risk of undermining or losing financial liquidity, the Group conducts systematic analysis of its financing structure, caring to maintain the proper level of cash necessary for timely settlement of its current liabilities.

V. INFORMATION ON CORPORATE GOVERNANCE

1. Composition of governing bodies of the Issuer

Management Board of the Parent Entity in 2025 was as follows:

Marek Tymiński	CEO, President of the Management Board
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During the reporting period there were no changes in the composition of the Management Board.

On 2.03.2026, the Supervisory Board of the Company adopted resolutions on the appointment of Mr. Cameron Sanders and Ms. Katarzyna Sermanowicz-Giza to the Management Board of the Company, effective 3.03.2026, for the current joint term of office of the Management Board, entrusting them with the function of members of the Management Board.

Composition of the Supervisory Board of the Company in the period from 1.01.2025 to 31.12.2025 was as follows:

Michael Foley	Chairman of the Supervisory Board throughout 2025.
Marcin Garliński	Member of the Supervisory Board throughout 2025.
Adam Niewiński	Member of the Supervisory Board throughout 2025.
Jeremy M.J. Lewis	Member of the Supervisory Board until 21.05.2025.
Florian Schuhbauer	Member of the Supervisory Board until 18.06.2025.
Nicholas Beliaeff	Member of the Supervisory Board from 17.02.2025.
Paul Schempp	Member of the Supervisory Board from 18.06.2025.

On 17.02.2025, the General Meeting of the Company appointed Mr. Nicholas Beliaeff as a member of the Supervisory Board.

On 21.05.2025, Mr. Jeremy M.J. Lewis resigned from his position as a member of the Company's Supervisory Board.

On 27.05.2025, Mr. Florian Schuhbauer resigned from his position as a member of the Company's Supervisory Board, effective as of the date of the Annual General Meeting of Shareholders, i.e. 18.06.2025.

On 18.06.2025, the Annual General Meeting of Shareholders appointed Mr. Paul Schempp as a member of the Supervisory Board.

On 4.02.2026, Mr. Paul Schempp resigned from the position of member of the Supervisory Board of the Company, effective as of the date of the Extraordinary General Meeting of the Company, i.e. 13.02.2026. On 13.02.2026, the Extraordinary General Meeting of the Company appointed Mr. Michał Józef Kwiatkowski and Mr. Dariusz Kulgawczuk to the Supervisory Board of the Company for the current joint term of office of the Supervisory Board, entrusting them with performing the functions of members of the Supervisory Board.

2. The shareholding structure of the Parent Entity

The shareholding structure is determined on the basis of formal notices issued by shareholders who control at least 5% of the total number of votes at the General Meeting of Shareholders. The percentage share in the Company's share capital and in the total number of votes at the General Meeting is calculated on the basis of the most recent notices received from Company shareholders as of the date of publication of this report.

Share capital – structure	Number of shares and number of votes	% of votes in the share capital of the Company and in the total number of votes
Marek Tymiński	56,102,130	29.40%
Active Ownership Fund Sicav-FIS SCS	36,618,931	19.19%
Mirośław Czarnik, directly and indirectly through the subsidiary ABM Family Foundation in the organization	9,655,000	5.06%
Other shareholders	88,448,819	46.35%
Total	190,824,880	100.00%

3. Ownership of CI Games shares or rights to shares by persons managing and supervising the Company

Ownership of CI Games shares by members of managing and supervising bodies as of the date of publication of this report:

Person	Position	As of 31.12.2025	Status as of the date of publication of the report
Marek Tymiński	CEO, President of the Management Board	56,102,130	56,102,130
Marcin Garliński	Member of the Supervisory Board	56,800	56,800

Marek Tymiński, the President of the Management Board of CI Games SE, holds 56,102,130 shares of the Parent Entity, representing 29.40% of the Issuer's share capital and 29.40% of the total number of votes at the Company's general meeting.

On 02.01.2025, the Company received a notification from a Member of the Supervisory Board of the Company – Mr. Marcin Garliński, provided in accordance with Article 19 of the Market Abuse Regulation (MAR). According to it, on 02.01.2025, Mr. Marcin Garliński sold 37,800 shares of the Issuer and acquired 37,800 shares of the Issuer. On 24.04.2025, the Company received a notification from Mr. Marcin Garliński, a Member of the Supervisory Board, pursuant to Article 19 of the MAR Regulation, regarding the acquisition of 16,800 shares of the Company. As of the date of this report, Mr. Marcin Garliński holds 56,800 shares of the Company. According to the best knowledge of the Company, the remaining members of the Supervisory Board hold no shares of the Company in 2025 and as of the date of the release of this report.

CI Games' management and supervisory personnel do not directly hold any shares in CI Games' affiliates.

4. Information on contracts with the entity authorized to audit financial statements

On 04.03.2024, CI Games entered into an agreement with Grant Thornton Polska Prosta spółka akcyjna, with its registered office in Poznań, for the semi-annual review and audit of the separate and consolidated financial statements for 2024-2025. The appointment of this entity was made by CI Games' Supervisory Board by resolution dated 12.12.2023, based on the recommendation of the Audit Committee of the Company's Supervisory Board, in accordance with the Company's policy and procedure for the appointment of an audit firm.

The appointed entity is registered in the list of entities authorized to audit financial statements, maintained by the National Chamber of Statutory Auditors under registration number 4055.

Remuneration of the authorized entity to audit the financial statements of the Company and the Group	Annual net remuneration (PLN)
Audit of annual financial statements of CI Games SE, United Label SA and consolidated financial statements of CI Games Capital Group	134,000
Review of financial statements	58,000
Other attestation services related to Remuneration Report	8,000
Total	200,000

5. Information on contracts known to the Issuer, which may result in future changes in proportions of shares held by the existing stockholders and bondholders

Section 6 below describes the executed incentive program based on series K shares acquired in exercise of rights from series D subscription warrants.

6. Information on employee share plan control system – 2023-2025 Incentive Program

On 29.06.2023, Ordinary General Meeting of the Company adopted resolution no. 21/2/2023 on the establishment of an incentive program addressed to key employees and contractors of CI Games Group, including Members of the Managing Board of CI Games SE. Pursuant to this resolution the Company and CI Games Group have adopted a new incentive program based on series J shares. Execution of this program is dependent on CI Games Group financial results, i.e. achievement by the Company and by CI Games Group of one of the following two specific targets, depending on whichever is reached first:

- i) total net profit of the CI Games Group in fiscal years 2023-2024 in excess of PLN 150,000,000 (one hundred and fifty million zlotys),
- ii) total net profit of the CI Games Group in fiscal years 2023-2025 in excess of PLN 250,000,000 (two hundred and fifty million zlotys).

The duration of the incentive program, referred to above, covers the years 2023-2025.

As of the date of publication of this report, none of the specific objectives set out in the incentive program for 2023-2025 have been achieved by the Company and the Company's Capital Group, therefore the incentive program based on series K shares will not be implemented.

7. Loans and collaterals

On 10.04.2024, CI Games SE signed a multi-purpose credit limit agreement with PKO BP S.A. in the amount of PLN 15 million (hereinafter: "Multi-purpose Credit Limit Agreement"). The credit was granted for the period from 10.04.2024 to 09.04.2025 in PLN or in EUR according to the credit disbursement order submitted by the Company. On 21.03.2025, the Company concluded Annex No. 1 to the Multi-purpose Credit Limit Agreement ("Annex 1"), pursuant to which the credit limit was increased by PLN 9,500,000.00 to PLN 24,500,000.00, and the credit period was extended until 09.04.2027. The security for the loan pursuant to Annex 1 is: a) a blank promissory note issued by the Company together with a promissory note declaration, b) a repayment guarantee granted by Bank Gospodarstwa Krajowego ("BGK"), c) a registered pledge and a civil pledge on the Company's shares held by the shareholder Marek Lech Tymiński, d) an assignment of receivables.

On 21.03.2025, the Company concluded a non-revolving working capital loan agreement with PKO BP in the amount of PLN 8,500,000.00 (hereinafter: "Non-revolving Working Capital Loan Agreement 1"). The loan was granted for the period from 21.03.2025 to 30.09.2026. The loan security in accordance with the Non-revolving Working Capital Loan Agreement 1 is: a) a BGK loan repayment guarantee, b) a blank promissory note issued by the Company together with a promissory note declaration.

On 21.03.2025, the Company concluded a non-revolving working capital loan agreement with PKO BP in the amount of PLN 8,500,000.00 (hereinafter: "Non-revolving Capital Loan Agreement 2"). The loan was granted for the period from 21.03.2025 to 31.10.2026. The loan is secured in accordance with the Non-revolving Working Capital Loan Agreement 2 by: a) a BGK loan repayment guarantee, b) a blank promissory note issued by the Company together with a promissory note declaration.

On 21.03.2025, the Company concluded a non-revolving working capital loan agreement with PKO BP in the amount of PLN 8,500,000.00 ("Non-revolving Working Capital Loan Agreement 3"). The loan was granted for the period from 21.03.2025 to 30.11.2026. The loan security in accordance with the Non-revolving Working Capital Loan Agreement 3 consists of: a) a BGK loan repayment guarantee; b) a blank promissory note issued by the Company together with a promissory note declaration.

On 25.11. 2025, the Company entered into a foreign currency working capital loan agreement with Santander Bank Polska S.A. for the amount of EUR 1,700,000.00 as the first tranche of financing. The loan was granted to finance the Company's ongoing business operations. The loan repayment date is 31.01.2027. The loan is secured by a blank promissory note issued by the Company along with a promissory note declaration and a BGK loan repayment guarantee.

On 17.12.2025, the Company entered into a foreign currency working capital loan agreement with Santander Bank Polska S.A. for EUR 2,600,000.00 as the second tranche of financing. The loan was granted to finance the Company's ongoing business operations. The loan repayment date is 31.01.2027. The loan is secured by a blank promissory note issued by the Company along with a promissory note declaration and a loan repayment guarantee granted to Santander Bank Polska S.A. by Korporacja Ubezpieczeń Kredytów Eksportowych, a joint-stock company with its registered office in Warsaw, in the amount of 80.00% of the loan amount, i.e. EUR 2,080,000.00. The guarantee is secured by blank promissory notes issued by the Company together with promissory note declarations and the Company's declaration of submission to enforcement under Article 777 § 1 item 5 of the Code of Civil Procedure.

8. Contracts concluded between the Issuer and managing persons, providing for a compensation in the case of their resignation or dismissal without a material reason or if their withdrawal or dismissal results from merger of the Issuer by acquisition

On 02/09/2022, the Supervisory Board adopted Resolution No. 2022/09/02/4 on determining an additional benefit for the President of the Management Board of the Company, pursuant to which President of the Management Board Marek Tyminski was granted the right to a one-time severance payment in the gross amount of PLN 1,115,520 in the event of dismissal of Mr. Marek Tyminski from the position of President of the Management Board of the Company or resignation of Mr. Marek Tyminski from the position of President of the Management Board of the Company, and a cash severance payment in the gross amount of EUR 243,683 by the subsidiary CI Games Mediterranean Projects SL, payable in the event of dismissal or resignation of Mr. Marek Tyminski from his position at CI Games Mediterranean Projects SL. Accordingly, on 14.09.2022, an agreement was concluded between the Company and the CEO regarding the payment of a one-time severance package, and an annex to the employment contract (dated 01.07.2020) was signed between the managing director of CI Games Mediterranean Projects SL, Mr. Marek Tyminski, and CI Games Mediterranean Projects SL and CI Games S.A. on 14.09.2022. Under this annex, Mr. Marek Tyminski was granted the right to a one-time severance payment of EUR 300,000 gross in the event of his dismissal or resignation.

9. Remuneration of members of the Management Board and Supervisory Board of CI Games

Information on remuneration is described in Note 37 of the 2025 Consolidated Financial Statements.

Information on all liabilities arising from pensions and benefits of a similar nature for former managing and supervising persons or former members of administrative bodies and on liabilities incurred in connection with these pensions, indicating the total amount for each category of the body.

As at 31.12.2025, the Company does not have the above-mentioned liabilities.

10. Information on significant transactions entered into by the Issuer or their subsidiary with related entities

All of the transactions presented below were executed on market conditions. Transactions of the Parent Company with companies belonging to the Group

Transactions in 2025 and balances as of 31.12.2025 PLN'000	Costs*	Revenues	Receivables	Liabilities	Provisions
CI Games USA Inc.	2,715	1,741	3,065	387	-
Business Area Sp. z o.o.	-	-	-	-	-
Business Area Sp. z o.o. Sp.J.	148	6	-	2,149	-
CI Games S.A. Sp.J.	-	-	-	191	-
United Label S.A.	6,344	1,345	270	3,493	-
CI Games UK Limited	6,987	-	-	484	838
CI Games Bucharest Studio SRL	227	-	-	110	-
CI Games Mediterranean Projects SL	64,248	-	-	19,233	996
Total	80,669	3,092	3,335	26,047	1,834

*including capitalized costs

Transactions of the Parent Company with entities related personally to Mr. Marek Tymiński – the majority shareholder of CI Games S.E., who exerts direct or indirect control over the following entities:

Transactions in 2025 and balances as of 31.12.2025 [PLN'000]	Costs	Revenues	Receivables	Liabilities
Fine Dining Sp. z o.o.	-	-	27	-
RAZEM	-	-	27	-

Transactions of the Issuer with entities related personally to Members of the Supervisory Board and Members of the Management Board of the Parent Entity:

Transactions in 2025 and balances as of 31.12.2025 [PLN'000]	Costs	Revenues	Receivables	Liabilities
Marek Tymiński	82	-	2,683	-
Total	82	-	2,683	-

On 29.04.2025, Mr. Marek Tymiński concluded an agreement with the Company under which he received remuneration from the Company in the form of a commission paid in connection with the establishment of a registered pledge and a civil pledge on the Company's shares held by him, which were intended as security for the receivables of PKO BP SA bank.

11. Information on organizational or capital ties between the Issuer and other entities and specification of key domestic and foreign investments

As of 31.12.2025, the CI Games Capital Group consisted of the following entities:

CI Games S.E. with a registered office in Warsaw. The share capital is PLN 1,908,248.80. A Parent Entity, engaged in publishing and production activity, managing the CI Games production studio in Warsaw.

United Label S.E. with a registered office in Warsaw. Share capital: PLN 127,500, 100% shares held by CI Games S.E. The company is conducting publishing activity.

CI Games USA Inc. with a registered office in the state of Delaware, the United States. Share capital: USD 50,000. 100% shares held by CI Games S.E. CI Games USA Inc. is one of the key subsidiaries in the Group, engaged in distribution and marketing activity on the markets of North and South America.

Business Area sp. z o.o. with a registered office in Warsaw. The company has been included in consolidation from the third quarter of year 2010: Share capital: PLN 5,000. 100% shares held by CI Games S.E.

Business Area sp. z o.o. sp.j. with a registered office in Warsaw. The company has been subject to consolidation starting from the first quarter of year 2015. 99.99% of the shares in the company are held by CI Games S.E.; the remaining 0.01% are held by Business Area sp. z o.o.

CI Games S.A. sp.j. with a registered office in Warsaw. 99.99% shares in this company are held by Business Area sp. z o.o. sp.j.; the remaining 0.01% shares are held by CI Games S.E.

CI Games UK Limited with a registered Office in London, Great Britain. 100% shares held by CI Games S.E.

CI Games Mediterranean Projects, S.L. with a registered office in Barcelona, Spain. 75% shares in this company are held by CI Games S.E.

CI Games Bucharest Studio S.R.L with the seat in Bucharest, Romania. 100% shares owned by CI Games S.E.

12. Changes in the basic principles of management of enterprise of the Issuer and the Capital Group

In 2025, there were no other significant changes in the basic management principles of the Company and its Group of Companies. In particular, the Company and its Group companies have not decided to participate in the Group of Companies in accordance with the provisions of the Commercial Companies Code.

Changes in the Supervisory Board are described in point 1, Chapter V.

13. Specification of material proceedings before courts, competent authorities for arbitration proceedings or public administration bodies

As of the date of publication of this report, the Issuer's Management Board is not aware of any pending proceedings involving the Parent Company or its subsidiaries whose value (individually or in total) constitutes at least 10% of the Issuer's equity.

On 21.04.2023, the Company received a lawsuit filed by E.P. Retail sp. z o.o., E.P. Office 2 sp. z o.o., E.P. Office 1 sp. z o.o. and E.P. Apartments sp. z o.o. in the District Court in Warsaw. The subject of the dispute is a claim for payment of a contractual penalty, compensation for damages and reimbursement of costs resulting from the lease agreement concluded by the Company with the plaintiffs on 10.11.2017. The Company filed a response to the lawsuit, in which it disputed the claims as unfounded and unproven. On 27.11.2023, the plaintiffs partially withdrew the lawsuit regarding compensation for lost rent, therefore, as of the date of publication of this report, the value of the subject of the dispute was PLN 1,852,959.67. On 24.11.2025, the District Court in Warsaw issued a judgment in the case, awarding the plaintiffs PLN 242,467.04, together with statutory default interest, and dismissing the claim in the remaining part. Furthermore, by an order of the same date, the District Court in Warsaw discontinued the proceedings to the extent that the plaintiffs had withdrawn their claim. The Company has filed an appeal against the judgment, challenging it in part, namely with respect to the amount of PLN 97,099.00, together with statutory default interest. The Company has satisfied the remaining portion of the award in accordance with the judgment.

On 24.01.2025, the Issuer's subsidiary CI Games MP S.L. received a lawsuit from an employee employed at CI Games MP S.L. regarding claims for a total amount of EUR 157,607.70 related to the employee's participation in the incentive program for 2021-2023. In the Company's opinion, the employee's claims are unfounded, as the employee acquired the Issuer's shares under the incentive program for 2021-2023. The date of the planned hearing was set for 22.02.2027.

14. Information on significant settlements due to court cases

As of the date of publication of this report, the Management Board of the Issuer has no information on any pending proceedings involving the Parent Entity or its subsidiaries, the value of which would (jointly or individually) constitute at least 10% of equity of the Issuer.

15. Information on non-payment of credits or loans or violations of significant terms and conditions of any loan or credit agreements, with regard to which no remedial action had been taken until the end of the reporting period

As of 31.12.2025, there were no breaches of loan agreements, that the Company has in PKO BP SA and Santander Bank Polska S.A.

16. Information on changes in classification of financial assets as a result of a change of the purpose or use of these assets

In 2025, no changes took place in classification of financial assets due to a change in the purpose or use of these assets.

17. Information on changes in conditional liabilities or conditional assets that took place since the end of the last financial year

On 21.03.2025, the Company concluded a non-revolving working capital loan agreement with PKO BP in the amount of PLN 8,500,000.00 (hereinafter: "Non-revolving Working Capital Loan Agreement 1"). The loan was granted for the period from 21.03.2025 to 30.09.2026. The loan security in accordance with the Non-revolving Working Capital Loan Agreement 1 is: a) a BGK loan repayment guarantee, b) a blank promissory note issued by the Company together with a promissory note declaration.

On 21.03.2025, the Company concluded a non-revolving working capital loan agreement with PKO BP in the amount of PLN 8,500,000.00 (hereinafter: "Non-revolving Working Capital Loan Agreement 2"). The loan was granted for the period from 21.03.2025 to 31.10.2026. The loan is secured in accordance with the Non-revolving Working Capital Loan Agreement 2 by: a) a BGK loan repayment guarantee, b) a blank promissory note issued by the Company together with a promissory note declaration.

On 21.03.2025, the Company concluded a non-revolving working capital loan agreement with PKO BP in the amount of PLN 8,500,000.00 ("Non-revolving Working Capital Loan Agreement 3"). The loan was granted for the period from 21.03.2025 to 30.11.2026. The loan security in accordance with the Non-revolving Working Capital Loan Agreement 3 consists of: a) a BGK loan repayment guarantee; b) a blank promissory note issued by the Company together with a promissory note declaration.

On 25.11.2025, the Company entered into a foreign currency working capital loan agreement with Santander Bank Polska S.A. for the amount of EUR 1,700,000.00 as the first tranche of financing. The loan was granted to finance the Company's ongoing business operations. The loan repayment date is 31.01.2027. The loan is secured by a blank promissory note issued by the Company along with a promissory note declaration and a BGK loan repayment guarantee.

On 17.12.2025, the Company entered into a foreign currency working capital loan agreement with Santander Bank Polska S.A. for EUR 2,600,000.00 as the second tranche of financing. The loan was granted to finance the Company's ongoing business operations. The loan repayment date is 31.01.2027. The loan is secured by a blank promissory note issued by the Company along with a promissory note declaration and a loan repayment guarantee granted to Santander Bank Polska S.A. by Korporacja Ubezpieczeń Kredytów Eksportowych, a joint-stock company with its registered office in Warsaw, in the amount of 80.00% of the loan amount, i.e. EUR 2,080,000.00. The guarantee is secured by blank promissory notes issued by the Company together with promissory note declarations and the Company's declaration of submission to enforcement under Article 777 § 1 item 5 of the Code of Civil Procedure.

As of the date of this report, there were no other conditional assets nor conditional liabilities.

18. Information on credit or loan sureties or warranties granted by the Issuer or by any of its subsidiaries – in total, to a single entity or a subsidiary of this entity, if the total value of the existing sureties or warranties constitutes the equivalent of at least 10% of equity of the Company

In 2023, neither the Company nor any of its subsidiaries granted any loans or credit sureties or warranties for the amount equivalent to at least 10% of the Company's equity.

19. Information on issue, buyout and repayment of non- equity and equity securities

In 2025, there were no issues, redemptions, or repayments of non-equity or equity securities.

20. Information on one or many transactions entered into by the Issuer or any of their subsidiaries with related entities, if these are significant individually or jointly and were concluded on non-market conditions, indicating their value

Significant transactions with related entities have been described in the point 11 of this Chapter. Transactions were executed with related entities on the basis of market conditions and they were typical and routine-based transactions.

21. Information on paid (or declared) dividends, in total and per share, by category of ordinary and privileged shares

The Company did not pay dividends in 2025.

The Issuer's Management Board recommends allocating the net profit of CI Games SE for 2025 in the amount of PLN 846,777.98 to cover losses from previous years.

22. Information about impact of the war in Ukraine on the financial statements of the Group

The war in Ukraine did not have impact on the financial statements of the Company nor the Group. There is no risk of going concern as the Group's operations in Russia and Ukraine are limited.

23. Information about impact of the war in Iran on the financial statements of the Group

As of the reporting date, the Group has no operations, assets, or direct business relationships in Iran. While geopolitical developments in the Middle East, including those related to Iran, may contribute to broader macroeconomic uncertainty and volatility in global markets and energy prices, management has not identified any material direct impact on the Group's financial position, performance, or cash flows.

24. Other information, which, in the opinion of the Management Board of the Company, is significant for assessment of its employment, assets, financial situation, financial result and any changes to the above and information, which is significant for assessment of ability of the Issuer to fulfil their obligations in the reporting period

This clause has been described in the next point.

25. Indication of events and factors that occurred after the date of the annual financial statements, not included in this report, which may nevertheless exert significant impact on the future financial results of the Issuer

On 18.03.2026, the Company's Management Board adopted a resolution on increasing the Company's share capital within the limits of the authorized capital by issuing new series M ordinary bearer shares through a private placement, through a public offering, depriving the existing shareholders of the Company of all preemptive rights in relation to all series M, determining the method of setting the issue price of series M shares, applying for the admission and introduction of series M shares to trading on the regulated market operated by the Warsaw Stock Exchange, establishing the rules for offering, conducting the book-building process, subscription, and acquisition of series M shares, adopting a model agreement for the acquisition of series M shares (subscription agreement for series M shares), consent to the conclusion by CI Games SE of a placement agreement for the purposes



of the offering and subscription of series M shares, and amendments to the Company's Statute. As a result of the bookbuilding process, the issue price per Series M Share was set at PLN 2.50, and the total number of series M shares offered by the Company was determined at 28,000,000. On 26.03.2026, the Company announced, in current report No. 16/2026, that it had entered into subscription agreements with selected investors for 28,000,000 series M shares. The issue price per series M share was PLN 2.50, and the total value of the Series M Shares, understood as the product of the final number of series M shares and the issue price, amounted to PLN 70,000,000.00. The required cash contributions to cover all series M shares were paid in full.

VI. STATEMENT OF FOLLOWING CORPORATE GOVERNANCE RULES BY CI GAMES SE IN 2025

This Statement of Following Corporate Governance Rules by CI GAMES SE (“**Issuer**”, “**Company**”) in 2025 was prepared pursuant to § 72 ust. 7 pkt 5 of the Regulation of the Minister of Finance of 6th June 2025 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (Journal of Laws 2025, 755), Resolution of the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. no. 13/1834/2021 of 9th March 2021 on “Best Practice for GPW Listed Companies 2021 (DPSN2021)” and the Commission Recommendation of 9th April 2014 on the quality of corporate governance reporting (“comply or explain” approach) no. 2041/208/EU.

1. The corporate governance code followed by the company and locations where the code is available

In 2025, the Company followed the corporate governance rules included in the document entitled „Best Practice for GPW Listed Companies 2021” (“**Best Practice**”), as adopted by the Resolution of the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. (“GPW”) No. 13/1834/2021 of 9th March 2021 r.

The wording of the code is available to the general public on GPW website, in the service devoted to the corporate governance at <https://www.gpw.pl/dobre-praktyki2021>.

Information on following by the Company of principles included in “Best Practice” is available on the Company’s corporate website at <http://cigames.com/relacje-inwestorskie/> in section “Corporate Governance”.

In 2025 the Issuer’s Management Board initiated the measures required to ensure strict compliance with the “Best Practice” rules.

The Company did not apply or does not apply the principles of corporate governance that go beyond the requirements set out in the “Best Practice”.

The Company does not apply corporate governance rules that go beyond the requirements set out in national law.

2. The scope in which the company deviated from the above provisions, such provisions and deviation reasons

In 2025 the Issuer followed most corporate governance rules included in the “Best Practice” in whole, except for the rules specified below which were not followed or were followed in a limited scope:

DISCLOSURE POLICY, INVESTOR COMMUNICATIONS

Rule 1.3.1. according to which companies integrate ESG factors in their business strategy, including in particular environmental factors, including measures and risks relating to climate change and sustainable development.

JUSTIFICATION:

The said rule is not followed by the Issuer. Due to the nature of the activities carried out by the Company, its impact on environmental issues, in particular climate change, is negligible. The Company conducts business only in office space, with a predominance of remote work, and therefore its activity cannot be considered as characterized by above-average emission of greenhouse gases or substances harmful to health. Therefore, the Company does not currently include ESG issues in its business strategy, covering environmental issues, including measures and risks related to climate change and issues of sustainable development. However, the Company is aware of the climatic changes that are taking place, therefore it strives to reduce electricity

consumption and to utilize waste generated as part of its operations. As at the date of publication of this statement, the Company has not made a formal environmental impact assessment, however, taking into account the growing importance of non-financial issues for the Company's stakeholders, the Company has taken steps to prepare both the Company and the CI Games Capital Group for full reporting of non-financial data going forward.

Rule 1.3.2. according to which Companies integrate ESG factors in their business strategy, including in particular social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.

JUSTIFICATION:

The Issuer follows this rule in a limited scope. In its business strategy, the Company does not distinguish between social and employee matters, but the Company respects the principles of gender equality. On the other hand, the working conditions in the Company are adjusted to the activities conducted by it and its scale. The Company proactively cares about relations with customers and business partners. Bearing in mind the increased importance of non-financial issues for the Company's stakeholders, the Company took steps to prepare both the Company and the CI Games Capital Group for full reporting of non-financial data going forward.

Rule no. 1.4. according to which to ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:

JUSTIFICATION:

The Issuer follows this rule in a limited scope. The Company has not yet adopted formal solutions related to the assumptions of the strategy in the ESG area. In order to ensure proper communication with stakeholders, the Company publishes information on its strategy on Company's website, however, due to the type and scope of its activities, it does not present financial and non-financial measures relating to the strategy. The Company, striving to increase the value of the Company and the entire CI Games Capital Group, constantly analyzes the current trends observed on the video game market, in order to adapt the publishing plan to the dynamically changing preferences of players, using its resources and competences, and information relevant to investors, presents in periodic reports.

Rule no. 1.4.1 according to which ESG information concerning the strategy should among others explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks.

JUSTIFICATION:

Taking into account the explanations of the Company presented with regard to the non-application of principles 1.3 and 1.4, the Company indicates that it does not take into account the issues related to climate change in its strategy.

Rule no. 1.4.2 according to which ESG information concerning the strategy should among others present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

JUSTIFICATION:

Taking into account the explanations of the Company presented with regard to the non-application of principles 1.3 and 1.4, the Company indicates that it does not keep statistics on the ratio of equal remuneration paid to its employees. The amount of remuneration paid in the Company is determined individually on the basis of factors unrelated to the employee's gender. The Company applies the principle of non-discrimination in remuneration.

Rule no. 1.5. according to which Companies disclose at least on an annual basis the amounts expended by the company and its group in support of culture, sports, charities, the media, social organisations, trade unions, etc. If the company or its group pay such expenses in the reporting year, the disclosure presents a list of such expenses.

JUSTIFICATION:

The Company does not incur any expenses for supporting culture, sports, charities, the media, social organizations, trade unions, etc.

MANAGEMENT BOARD, SUPERVISORY BOARD

Rule no. 2.1., according to which Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

JUSTIFICATION:

The Company has not adopted a diversity policy with regard to the management board and the supervisory board. In the opinion of the Company, personnel decisions should be guided by substantive criteria, such as, in particular, qualifications and competences, field of education, specialist knowledge, and professional experience. Differentiation in terms of gender at the level of not less than 30% in a given body of the Company could be the reason for dismissing the current member of the body who was appointed for substantive reasons. In the opinion of the Company, such an appeal would not be justified.

Rule no. 2.2. according to which decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1

JUSTIFICATION:

The said rule is not applied with regard to the minimum minority participation rate set at a level not lower than 30%. Members of the Company's Supervisory Board are appointed by the General Meeting of the Company, and Members of the Management Board are appointed by the Company's Supervisory Board. When appointing new persons to the Management Board or the Supervisory Board, the Company's bodies are guided by substantive issues (such as in particular: field of education, specialist knowledge, professional experience). The age and sex of the candidate do not constitute a reliable and appropriate criterion for the Company's bodies in the above-mentioned range.

Rule no. 2.11.5 according to which in addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following assessment of the rationality of expenses referred to in principle 1.5.

JUSTIFICATION:

Due to the fact that the Company does not apply rule 1.5, this rule is also not applied

Rule no. 2.11.6 according to which in addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.

JUSTIFICATION:

Due to the fact that the Company does not apply rule 2.1, this rule is also not applied.

INTERNAL SYSTEMS AND FUNCTIONS

Rule no. 3.2. according to which Companies' organization includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.

JUSTIFICATION:

The said rule does not apply to the Company. The Supervisory Board of the Company, on the basis of internal evaluation, decided that it is not necessary to separate units responsible for the tasks of individual systems or functions in the structure of the Company, due to the small scale of operations and the size of the Company.

Rule no. 3.5. according to which persons responsible for risk and compliance management report directly to the president or other member of the management board.

JUSTIFICATION:

The said rule is not followed by the Issuer, because no position responsible for risk management, internal audit and compliance has been created in the organizational structures of the Company.

Rule no. 3.6. according to which the head of internal audit reports organizationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.

JUSTIFICATION:

The said rule does not apply to the Company, as the Company has not appointed an internal auditor.

Rule no 3.7. according to which principles 3.4 to 3.6 apply also to members of the company's group which are material to its activity if they appoint persons to perform such tasks.

JUSTIFICATION:

The said rule does not apply to the Company. In companies from the CI Games Capital Group, no persons were appointed to perform these tasks.

GENERAL MEETING, SHAREHOLDER RELATIONS

Rule no. 4.3. according to which companies provide a public real-life broadcast of the general meeting.

JUSTIFICATION:

The said rule is not applied by the Company. The Company does not provide publicly available real-life broadcast of the general meetings, as such expectations have not been reported by the Company's shareholders so far. If the shareholders of the Company express their interest in broadcasting the general meetings in real-life, the Company will provide such a broadcast. At the same time, however, the Company allows all shareholders to exercise their voting rights at general meetings, both in person and through a proxy, without any restrictions.

3. Description of the main features of internal control and risk management systems used at the company concerning the process of preparation of financial statements and consolidated financial statements

To ensure the correctness, reliability, and compliance of financial statements with the law, CI Games and the CI Games Capital Group have implemented an internal control system for accounting and preparation of financial statements. The Management Board of every company belonging to the CI Games Capital Group is responsible for its internal control system and its effectiveness in the preparation of financial statements. Financial data serving as a basis for financial statements is obtained from the accounting, and the financial system used to record transactions under the Company's accounting policy, based on the International Accounting Standards. The Company has implemented and used the proper methods of securing access to data and the computer-based data processing system, including the storage and protection of accounting books and accounting documentation.

Once completed, the Company's financial statements are submitted to the Management Board for final verification. Financial statements approved by the Management Board are handed over to the Supervisory Board to perform tasks as specified in the Code of Commercial Companies, that is, their assessment in terms of compliance with the books and documents and the factual circumstances. The Supervisory Board informs the General Meeting of the assessment results in its annual report.

Annual financial statements of the Company are audited by a qualified and licensed entity selected by the Supervisory Board of the Company, which also reviews the semi-annual statements.

The Company's financial statements are published under the appropriate provisions of the generally applicable law. Risk management is based on an effective internal control system in financial reporting, which aims to ensure the adequacy and correctness of financial information contained in the financial statements and periodic reports published by the Company.

In the process of preparation of financial statements by the Company, one of the essential components of control is verification of the financial statement by an independent auditor, responsible in particular by a review of the semi-annual consolidated financial statement and audit of the individual and consolidated annual financial statements of the Company. The independent auditor (certified auditor) is selected by the Supervisory Board, which passes an appropriate resolution for this purpose. In the year 2025, the entity authorized to review and audit the individual and consolidated financial statements of the Company and CI Games Capital Group was Grant Thornton Polska Prosta Spółka Akcyjna with its registered office in Poznań at ul. abpa Antoniego Baraniaka 88 E, entered under the KRS number 0001002477 into the Register of Entrepreneurs maintained by the District Court Poznań – Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register, Tax Identification Number NIP: 782-25-45-999, entered on the list of entities authorized to audit financial statements under the registration number 4055.

Moreover, a significant role in the process of internal control and risk management concerning the preparation of financial statements at the Company is also played by the Audit Committee of the Supervisory Board of the Company. On 7th November 2017, the Supervisory Board approved the Regulations of the Audit Committee of the Supervisory Board of the Company, amended on 16th September 2021, by the resolution of the Supervisory Board no. 2021/09/16/2. The consolidated text of the Regulations of the Audit Committee is available on the corporate Web page of the Company. On 7th November 2017, the Supervisory Board also approved the Policy for selection of the audit company, available on the corporate Web page of the Company.

4. Indication of the company's shareholders holding directly or indirectly significant blocks of shares, together with an indication of the number of shares held by these entities, their percentage share in the share capital, the number of votes resulting therefrom and their percentage share in the total number of votes at the general meeting of the company

The shareholders of the Company, holding on 31.12.2025 as well as on the date of preparation and publication of this statement (as a part of the financial statement of the Company for the year 2025) the Company shares equivalent to at least 5% of the share capital of the Company (the total number of votes in the Company) are: Mr. Marek Tymiński (29.40 % of the total number of votes on the General Meeting of the Company) and Active Ownership Fund Sicav-FIS SCS with a registered office in Luxembourg (19.19 % of the total number of votes on the General Meeting of the Company) and Mirosław Czarnik directly and indirectly through the subsidiary ABM Fundacja Rodzinna in organization (5.06% of the total number of votes at the General Meeting of the Company).

The total number of votes on the General Meeting of the Company as of 31.12.2025 and as of the date of disclosure of this statement of the application of corporate governance principles is 190,824,880 (in words: one hundred ninety million eight hundred twenty-four thousand eight hundred eighty) votes.

As of 31.12.2025, and as of the date of disclosure of this statement on the application of corporate governance principles for the year 2025, according to statements submitted to the Company under the applicable legal provisions, the shareholding structure of the Company is as follows:

Shareholder structure	Number of shares	% Share in the share capital	Number of votes at the AGM	% share in the number of votes at the AGM
Marek Tymiński	56,102, 130	29.40%	56,102, 130	29.40%
Active Ownership Fund Sicav-FIS SCS	36,618,931	19.19%	36,618,931	19.19%
Mirosław Czarnik directly and indirectly through the subsidiary ABM Family Foundation in the organization	9,655,000	5.06%	9,655,000	5.06%
Other shareholders	88,448,819	46.35%	88,448,819	46.35%
All shareholders	190, 824,880	100%	190, 824,880	100%

5. Indication of holders of all securities providing special control rights in the company, along with the description of such rights

There are no Company securities which would provide any special rights for their holders. All shares of the Company are ordinary shares with no personal privileges or privileges related to the shares. Such a shareholding structure provides no special control rights. The only factor determining control over the Company exercised by its Shareholders (during the General Meeting) is the number of shares (the fraction in the share capital of the Company, equivalent to the share of each of the Shareholders in the total number of votes in the Company), which is consistent with the general regulations of the Code of Commercial Companies and with the two major principles applicable to public companies: the „one share - one vote” principle and the principle of proportional rights of shareholders based on the number of shares held by them.

6. Indication of any limitations with regard to exercising of voting rights in the company, such as limitation of exercising of voting rights by holders of a specific part or number of votes, time limitations regarding the exercise of the voting right or statement, according to which the equity rights related to securities are separated from holding of securities

The Company has imposed no limitations regarding exercising voting rights as stated above.

7. Indication of any limitations with regard to the transfer of ownership of securities of the company

As of the date of this statement, the Company has imposed no limitations on the transfer of ownership of the Company's securities.

On 21.03.2025, the President of the Management Board and the majority shareholder of the Company, Mr. Marek Tymiński, in order to secure the Multi-Purpose Credit Line Agreement, subsequently amended pursuant to Annex 1, concluded between the Company and Powszechna Kasa Oszczędności Bank Polski S.A., established a civil pledge and a registered pledge on 6,500,000 shares of the Company owned by him. Pursuant to the provisions of the civil pledge and registered pledge agreement, Mr. Marek Tymiński may not sell, encumber, or submit instructions regarding the pledged shares of the Company until the pledge expires.

8. A description of the rules of appointment and dismissal of persons managing the company and their rights, in particular, the right to make decisions concerning the issue or buyout of shares

The rules of appointment and dismissal of persons managing the Company are specified in the Code of Commercial Companies and the Statutes of the Company.

In 2025, the key rules in place at the Company for the appointment and dismissal of persons managing the Company are as follows:

- the Supervisory Board determines the number of members of the Management Board, which is within the range of 1 to 6;
- Members of the Management Board are appointed and dismissed by the Supervisory Board for a joint term of office of 3 years;
- The Management Board manages the affairs of the Company and represents the Company before third parties, except for matters reserved to the competencies of the Company's General Meeting or the Supervisory Board.

Pursuant to §10a of the Company's Statutes, the Company's Management Board is authorized to increase the share capital by one or more increases by an amount not exceeding PLN 381,650.00 (the "Authorized Capital") by issuing no more than 38,165,000 ordinary bearer shares of subsequent series with a nominal value of PLN 0.01 each. Detailed terms and conditions regarding the issuance of shares within the Authorized Capital are set forth in §10a of the Company's Statutes. Under the applicable regulations of law and the Statutes of the Company, the issue of shares and increasing of the Company's share capital requires an appropriate resolution of the General Meeting. Resolutions concerning the issue or buyout of shares are passed by the General Meeting of the Company. Resolutions of the General Meeting concerning the issue of convertible bonds and bonds with pre-emptive rights to acquire shares, amendments to the Statutes, the redemption of shares, increasing and decreasing of the share capital, are made by 3/4 of the votes, under the provisions of the Code of Commercial Companies. The Company's Management Board is authorized to acquire the Company's shares solely under the provisions of the Code of Commercial Companies concerning the acquisition of its own shares.

9. A description of the principles of amending the statutes of the company

The principles of amending the Statutes are specified in the Code of Commercial Companies, Council Regulation (EC) No 2157/2001 of 8th October 2001 on the Statute for a European company (SE) (Official Journal of the EU.L No. 294, p. 1), and the Company's

Statutes. The consolidated text of the Statutes has been published on the Issuer's Web page: www.cigames.com in the section "Investor Relations".

As stated in art. 430 § 1 of the Code of Commercial Companies, any amendment to the Statutes requires a resolution of the General Meeting and a register entry. As stated in art. 402 § 2 of the Code of Commercial Companies, an announcement of convening of the General Meeting of the Company, for which the agenda includes a planned amendment of the Statutes, must contain the currently valid provisions of the Statutes and the text of the planned amendments. If justified by a substantial scope of the planned amendments to the Statutes, the announcement on the convening of the General Meeting may contain a draft of the new consolidated text of the Statutes and a list of the new or amended provisions of the Statutes.

Under the Statutes of the Company, amendment of the Statutes requires a resolution on the subject, passed by a majority of 3/4 (three-fourths) of votes of the Company's General Meeting. Under art. 430 § 1 of the Code of Commercial Companies, an amendment to the Statutes requires a resolution of the General Meeting and an entry in the register (National Court Register).

10. A description of the mode of operation of the general meeting of the company and its fundamental rights and a description of shareholder rights and the manner of exercising of these rights

General Meetings of the Company are held according to the principles specified in the Code of Commercial Companies, the Statutes of the Company, and the Regulations of the General Meeting of Shareholders of the Company. The text of the Statutes of the Company and the text of the Regulations of the General Meeting can be found on the Company's Web page: www.cigames.com in the section "Investor Relations".

General Meetings may be either ordinary or extraordinary. A General Meeting is convened by the Management Board of the Company, and in cases based on provisions of the Code of Commercial Companies - also by the Supervisory Board or Shareholders representing the authorized majority, publishing an announcement on the convening of the General Meeting at least twenty-six days before the planned date of the General Meeting. Persons who are Shareholders of the Company sixteen days before the date of the General Meeting are entitled to participate in the General Meeting.

Issues requiring a resolution of the General Meeting have been specified in provisions of art. 393 and the following of the Code of Commercial Companies and in § 35 of the Statutes of the Company,

The General Meeting is chaired by the Chairman, who signs the minutes of the General Meeting prepared in the form of a notarial deed. Shareholders of the Company may participate in the General Meeting and exercise their voting rights in person or through their representatives.

The detailed rights and obligations of Shareholders of the Company as for their participation in the General Meeting of Shareholders and performance of their voting rights are specified in the Code of Commercial Companies and the Statutes of the Company, as well as the valid provisions of the capital market law. The Company respects the rights of Shareholders based on the generally applicable law and specified in the Statutes of the Company.

11. The composition and rules of operation of management and supervisory bodies of the company and their committees

Management board of the company

Marek Tymiński – President of the Management Board through 2025

Supervisory board of the company

Michael Foley – Chairman of the Supervisory Board



Marcin Garliński – Member of the Supervisory Board

Jeremy Michael James Lewis – Member of the Supervisory Board (until 21.05.2025 r.)

Adam Niewiński – Member of the Supervisory Board

Florian Schuhbauer – Member of the Supervisory Board (until 18.06.2025 r.)

Paul Schempp – Członek Rady Nadzorczej (from 18.06.2025 r.)

Nicholas Beliaeff – Member of the Supervisory Board (from 17.02.2025)

The rules of operation of the management body and the supervisory body of the Company are specified in the Code of Commercial Companies, the Statutes of the Company and the Regulations of the Management Board, and the Regulations of the Supervisory Board. The Statutes and the Regulations of the Supervisory Board can be found on the Company's Web page: www.cigames.com in the „Investor Relations” section.

Throughout the year 2025, the Company's Management Board operated under the provisions of the Code of Commercial Companies, the Statutes of the Company, and the Regulations of the Management Board. The President of the Management Board acting independently or two Members of the Management Board acting jointly were (are) authorized to represent the Company, including submission of statements of will in the name of the Company. No proxy has been appointed to the Company.

The Company's Management Board is legally bound to act in its best interest; it determines the strategy and key objectives of the activity of the Company and is responsible for their implementation. According to the Code of Commercial Companies, the Management Board manages the Company's affairs.

The Management Board is obliged to operate within the justified economic risk limits. In relation to the Company, Members of the Management Board are subject solely to limitations specified in the Code of Commercial Companies, the Statutes of the Company, the Regulations of the Management Board, resolutions of the Supervisory Board, and resolutions of the General Meeting. The General Meeting and the Supervisory Board must not give binding instructions to the Management Board concerning the management of affairs of the Company.

Resolutions of the Management Board shall be recorded in minutes and shall be adopted by an absolute majority of votes. In the event of an equality of votes, the vote of the President of the Management Board shall be decisive. The Management Board may adopt resolutions in writing or by means of direct remote communication. The detailed rules of proceeding by the Management Board have been specified in the Regulations of the Management Board, adopted by the Management Board, and approved by the Supervisory Board.

The Supervisory Board of the Company constantly supervises all areas of the activity of the Company. The Supervisory Board follows the provisions of the Code of Commercial Companies, the Statutes of the Company, and the Regulations of the Supervisory Board, adopted through a resolution of the Company's General Meeting. The work of the Supervisory Board of the Company was managed throughout 2025 by the Chairman Mr. Michael Foley. The Supervisory Board should meet as necessary, at least every quarter of the financial year. Resolutions of the Board of Supervisors are passed by an absolute majority of votes. In the case of equal votes, the voice of the Chairman of the Supervisory Board is decisive. Resolutions of the Supervisory Board are recorded in the minutes and are adopted by an absolute majority of votes. In the event of an equality of votes, the Chairman of the Supervisory Board shall have the casting vote. The Supervisory Board adopts resolutions if at least half of its members are present at the meeting and all members of the Supervisory Board have been notified of the meeting in the prescribed manner. The Supervisory Board may adopt resolutions out of the meeting in writing or by means of direct remote communication. In 2025, the Supervisory Board held 5 meetings.

Audit committee of the supervisory board of the company

Throughout 2025, there was a separate **Audit Committee** within the Supervisory Board.

Composition of the Audit Committee of the Supervisory Board:

Marcin Garliński^{1 3} – Chairman of the Audit Committee,

Adam Niewiński^{1 2} – Member of the Audit Committee,

Michael Foley^{1 2 3} – member of the Audit Committee.

- 1) independent members of the Audit Committee.
- 2) Members of the Audit Committee with knowledge and skills in the field of accounting or auditing of financial statements referred to in the regulations art. 129 section 1 and 3 Act of 11th May 2017 on statutory auditors, audit firms and public supervision (Journal of Laws 2020, 1415; „Act on Statutory Auditors”), acquired in the course of obtaining higher education and due to the positions held in business entities.
- 3) Audit Committee members with knowledge and skills in the industry in which the Issuer operates, acquired during many years of cooperation with entities from the gaming and IT industry

Pursuant to the provisions of art. 130 of the Act on Statutory Auditors, the tasks of the audit committee include in particular:

- 1) the monitoring of:
 - a. procesu sprawozdawczości finansowej, the financial reporting process,
 - b. effectiveness of the internal control system, as well as risk management and internal audit systems, also with regard to financial reporting,
 - c. performance of financial auditing activities, in particular auditing by the audit firm, taking into consideration the conclusions and findings of the Agency resulting from the inspection carried out in the audit firm;
- 2) control and monitoring of independence of the statutory auditor and the audit firm, especially, if the audit firm provides to the public interest entity services other than auditing;
- 3) informing the supervisory board or other supervisory body of the public interest entity about audit results and explanation of how this audit contributed to reliability of financial reporting in the public interest entity, as well as what was the role of the audit committee in the audit process;
- 4) assessment of independence of the statutory auditor and expressing consent to for his/her provision of acceptable services other than audits in the public interest entities;
- 5) preparation of the policy of selecting the audit firm to conduct the audit;
- 6) preparation of the policy of providing acceptable services other than auditing by the audit firm conducting the audit, its affiliates and by a member of the audit firm’s network;
- 7) determination of procedures of selecting the audit firm by the public interest entity;
- 8) presenting the supervisory board with recommendations regarding the appointment of statutory auditors or audit firms;
- 9) submission of recommendations aimed at ensuring reliability of the financial reporting process in the public interest entities.

In 2025, no non-audit services were provided to the Issuer by the audit firm auditing its financial statements (Grant Thornton Polska Prosta Spółka Akcyjna with its registered office in Poznań at ul. abpa Antoniego Baraniaka 88 E, entered under the KRS number 0001002477 into the Register of Entrepreneurs maintained by the District Court Poznań - Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register, Tax Identification Number NIP: 782-25-45-999, entered on the list of entities authorized to audit financial statements under the registration number 4055). In 2025 Grant Thornton Polska Prosta

Spółka Akcyjna with its registered office in Poznań provided an attestation service consisting in the assessment of the Company's 2024 remuneration report in accordance with Art. 90g. section 10 of the Act of 29th July 2005 on Public Offering and Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies.

The current policy of audit company selection was adopted by the Company on 7th November 2017, and published by the Company as the current report no. 66/2017. Under the policy:

the entity authorized to audit the Company's financial statements is selected by the Company's Board of Supervisors, following the Audit Committee's recommendations. It is prohibited to introduce any contractual clauses that would force the Board of Supervisors to select the entity authorized to perform audits from a specific category or list of entities authorized to conduct audits. The Board of Supervisors and the Audit Committee comply with the following guidelines concerning the audit company, during the final selection of the audit company and the preparation of the recommendation, respectively:

- 1) confirmation of neutrality and independence of the entity;
- 2) ensuring the performance of the required scope of services, taking into account the time limits specified by the Company;
- 3) professional qualifications and experience of persons involved in the audit;
- 4) the experience of the entity in auditing entities of public interest and auditing entities with a similar profile of operation;
- 5) the experience of the entity in auditing financial statements of companies listed on the Warsaw Stock Exchange;
- 6) the reputation of the entity authorized to perform audits on financial markets;
- 7) the price proposed by the entity authorized to conduct the audit.

The maximum time of continuous commissioning of statutory audits conducted by the same auditing company or an entity related to this audit company, or a member of its network must not exceed five years. The key statutory auditor may perform the statutory audit again after at least three years from completing the last statutory audit.

The audit company selection procedure takes place as follows:

- a) Based on guidelines provided by the Audit Committee, the Management Board sends letters of inquiry to selected entities authorized to perform audits, provided that these entities meet the requirements concerning the established rotation of the entity authorized to conduct audits and the key statutory auditor;
- b) the letters of inquiry should be sent by the end of the first quarter of the financial year, for which the financial statement is audited;
- c) the offers of auditing companies are presented to the Audit Committee;
- d) members of the Audit Committee analyze the offers of auditing companies received, including, in particular, organization of meetings with selected representatives of auditing companies, which have presented their proposals, and prepare a recommendation for selection of the auditing company by the Board of Supervisors, in which:
 - i. they indicate the auditing company, which is proposed to be entrusted with the statutory audit,
 - ii. they state that the recommendation is free from any influence by third parties,
 - iii. they state that the Company has not entered into agreements containing clauses referred to in art. 66 section 5a of the Act of 29th September 1994 on accounting,
- e) if the selection of the auditing company does not involve the extension of a contract for auditing financial statements, the recommendation of the Audit Committee should provide for at least two options of selection of the auditing company with a justification and an indication of a justified preference of the Audit Committee for one of these;
- f) the auditing company, which is to perform the audit of the Company's financial statements, is selected by the Board of Supervisors, unless the laws and regulations and the Statutes of the Company state otherwise, taking into account the principles of auditing financial statements, based on the generally applicable law;

- g) if the decision of the Board of Supervisors on the selection of the auditing company is different from the recommendation of the Audit Committee, the Board of Supervisors justifies the reasons for non-compliance with the recommendation of the Audit Committee and presents this justification for the information of the Management Board of the Company;
- h) selection of the auditing company by the Board of Supervisors should take place until the end of the second quarter of the financial year, for which the financial statements are to be audited;
- i) the Management Board enters into an agreement with the selected auditing company for performing an audit of the Company's financial statements. The agreement should be concluded within the time limit enabling the auditing company to participate in the stocktaking of assets of the Company;
- j) in the case of a statutory audit, as defined in art. 2 clause 1 of the Act on statutory auditors, auditing companies, and public supervision, the first agreement for audit of a financial statement is concluded with the auditing company for a period not shorter than two years, with the possibility of extending it to subsequent periods of at least two years each. The Company covers the cost of audit of financial statements;
- k) The Board of Supervisors follows the principle of rotation of the key statutory auditor, under the legal provisions in force;
- l) upon selection of the auditing company, the Company's Management Board discloses to the general public the information on appointment by the Board of Supervisors of the entity authorized to audit the Company's financial statements.

The policy of rendering additional services by the auditing company, any entity related to the auditing company, or its network member is as follows:

- a) neither the statutory auditor nor the auditing company performing the statutory audits of the Company nor the entity related to the auditing Company nor any member of the network, to which the statutory auditor or the auditing company belong, render on behalf of the Company or any entities related to the Company, directly or indirectly, any prohibited services other than auditing of financial statements or financial audit tasks;
- b) prohibited services are not services listed in art. 136 section 2 of the Act on statutory auditors;
- c) rendering of services referred to in letter b) above is only possible to the extent not related to the taxation policy of the Company, after the Audit Committee has conducted an assessment of threats and securing of independence and upon the consent of the Audit Committee;
- d) in appropriate cases, the Audit Committee issues guidelines regarding the services.

A recommendation on the selection of the auditing company to audit the financial statements for 2025, that is, Grant Thornton Polska Prosta Spółka Akcyjna with its registered office in Poznań at ul. abpa Antoniego Baraniaka 88 E, entered under the KRS number 0001002477 into the Register of Entrepreneurs maintained by the District Court Poznań - Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register, Tax Identification Number NIP: 782-25-45-999, entered on the list of entities authorized to audit financial statements under the registration number 4055, met the conditions specified in the provisions of the general law and was prepared following the selection procedure organized by the Issuer, meeting the applicable criteria.

The Committee meets at least three times a year, including at least once with the participation of the auditor conducting the audit of the Company's financial statements, on dates set by the Committee Chairman. At least once a year, the Committee should meet exclusively with representatives of the internal and external auditors.

In 2025, the Audit Committee held 4 meetings dedicated to the performance of obligations of the Audit Committee.

12. Indication of material proceedings before courts, competent authorities for arbitration proceedings or public administration bodies, pertaining to liabilities and claims of the company or its subsidiaries.

On 21.04.2023, the Company received a lawsuit filed by E.P. Retail sp. z o.o., E.P. Office 2 sp. z o.o., E.P. Office 1 sp. z o.o. and E.P. Apartments sp. z o.o. in the District Court in Warsaw. The subject of the dispute is a claim for payment of a contractual penalty, compensation for damages and reimbursement of costs resulting from the lease agreement concluded by the Company with the plaintiffs on 10.11.2017. The Company filed a response to the lawsuit, in which it disputed the claims as unfounded and unproven. On 27.11.2023, the plaintiffs partially withdrew the lawsuit regarding compensation for lost rent, therefore, as of the date of publication of this report, the value of the subject of the dispute was PLN 1,852,959.67. On 24.11.2025, the District Court in Warsaw issued a judgment in the case, awarding the plaintiffs PLN 242,467.04, together with statutory default interest, and dismissing the claim in the remaining part. Furthermore, by an order of the same date, the District Court in Warsaw discontinued the proceedings to the extent that the plaintiffs had withdrawn their claim. The Company has filed an appeal against the judgment, challenging it in part, namely with respect to the amount of PLN 97,099.00, together with statutory default interest. The Company has satisfied the remaining portion of the award in accordance with the judgment.

On 24.01.2025, the Issuer's subsidiary CI Games MP S.L. received a lawsuit from an employee employed at CI Games MP S.L. regarding claims for a total amount of EUR 157,607.70 related to the employee's participation in the incentive program for 2021-2023. In the Company's opinion, the employee's claims are unfounded, as the employee acquired the Issuer's shares under the incentive program for 2021-2023. The date of the planned hearing was set for 22.02.2027.



VII. APPROVAL OF THE MANAGEMENT REPORT FOR 2025

Management Board of CI Games SE

Marek Tymiński

CEO

Katarzyna Sermanowicz-Giza

Member of the Management Board

Cameron Sanders

Member of the Management Board

Warsaw, 28 April 2026

