

---

## Translation of the investor chat of 25/05/2023

- **Management Board of Creepy Jar:** Good morning, welcome to the investor chat and feel free to ask questions. We will try to answer all the most important questions comprehensively.
- **Markos2277:** When can we expect the launch of chimera marketing? Are you also planning a demo in line with the steam policy?  
**Management Board of Creepy Jar:** We plan to start marketing activities in Q2 2023. At the moment, we do not plan to release Chimera demo.
- **Zoška:** The publication of the assumptions of the new incentive scheme has triggered a strongly negative reaction among small shareholders. Can you please explain why the average annual gross profit is calculated to be less than what the company earned in previous years? It suggests that not only fails the company to grow, but also will earn less from selling two products than one (!) - and yet your goal previously communicated is to add more games to the backlog and scale up the business. The fact that the assumptions are 50% higher than the previous plan does not change anything here because the previous assumptions were made in a different reality.  
**Management Board of Creepy Jar:** The last three years have been record-breaking in terms of sales revenue and the Company's performance. In addition to regularly developing Green Hell with new content, we have also diversified revenue sources, and the game has appeared on new platforms (PlayStation 4, Xbox One or VR platforms). Green Hell is already a game that is several years old, and you have to be aware that the revenues from its sale will not grow indefinitely. The performance targets under the new Incentive Scheme (IS) are linked to our production plans. In view of the IS period, with the Green Hell's lower contribution to the results, at least a successful Early Access release of Chimera is necessary to achieve the IS goals. Generating a gross profit of PLN 90 million implies, depending on the assumptions made, achieving revenues of one hundred and several tens of millions PLN in the next three years. This means that with the Green Hell aging and Chimera version only on one platform (Steam), we need to maintain our revenue at levels close to our historical records. In this context, in our opinion, the assumptions of the new incentive scheme are not so easy to achieve.
- **Zoška:** More about the new incentive scheme. Do you have a plan B if other shareholders vote against it? Perhaps it would be a good idea to divide the assumptions according to who takes up the shares – easier conditions for "ordinary" employees and really ambitious ones for the Management Board so that at the same time the employees are secured and a signal is sent that the company aims high?  
**Management Board of Creepy Jar:** In our opinion, the new Incentive Scheme is structured in a way that ensures its function is fulfilled. Let's wait for the decision of the General Meeting of Shareholders.
- **Zoška:** A few weeks ago, the rules on Steam changed and developers'/publishers' websites are now heavily promoted. Chimera is about to be launched. Is there anyone in the company working on creating a steam subpage not strictly devoted to Green Hell or Chimera, but just one for the developer/publisher? In this way, you can collect "followers" and inform them about new projects. From the side, it looks as if the company had completely missed this topic before – it's nothing that there was only Green Hell, you could have done something here. Can I get a promise here that this matter will be dealt according to the rule "better late than never":)?  
**Management Board of Creepy Jar:** We are working on the Creepy Jar website on Steam, but at this stage, our priority is the activities directly related to the launch of the Chimera marketing campaign.
- **Zoška:** I'll return to the topic of the clear drop in GH sales on Steam. In the previous chat it was said that you are investigating the matter, are there any conclusions yet?  
**Management Board of Creepy Jar:** Unfortunately, we have not identified a specific cause. We are taking further steps to increase the visibility of Green Hell on Steam. We hope that they will translate positively into sales.
- **Zoška:** Is there a chance that the next update to GH will appear before the summer sale on Steam?  
**Management Board of Creepy Jar:** At the moment we have not yet set a release date for the next expansion pack.
- **Zoška:** Please explain your motivation to reduce your profit share from the VR version. Will VR SoA expansion packs be paid and was that the main reason? Is the commission for us now significantly less or is it more of a transition from 50% to 40%?  
**Management Board of Creepy Jar:** The terms of the agreement are subject to confidentiality. Without going into details, in this situation we have chosen the solution that, in our opinion, will be most beneficial for players, and in the long run also for CRJ.



- **Gość:** 1. As before, does the company use financial instruments to hedge against exchange rate risk? 2. If so, when did you start working on the next-generation console version of GH and what is the expected completion date? 3. Does the company already know the reasons for the decline in GH sales on PC and how does it plan to counteract it (this was discussed at the last performance conference)? 4. How deep decline in revenues can be expected in Q2 2023 and subsequent quarters this year compared to the same quarters last year? 5. What is the estimated cost, i.e. the impact on the financial result, of the next incentive scheme? 6. What is the probability that the release of Chimera will be postponed to 2025 and when can we expect any binding information as to the release date of Chimera?

**Management Board of Creepy Jar:** 1. Currently no. 2. Given its backward compatibility, Green Hell is available to players on current-generation consoles, and we are currently focusing on developing GH for the old-generation consoles (PS4 and Xbox1). Until we reach the “wall” of technical capabilities of the old consoles, we do not plan to start working on a version of Green Hell dedicated to PlayStation 5 and Xbox Series S/X. We do not know the exact reason, we are taking steps to increase the visibility of the game on Steam 4. We do not provide performance forecasts, we will provide the first information along with the preliminary results for the first half of 2023. In accordance with the accounting principles, the value of the granted rights to shares depends, among others, on the company's share price on the date of granting the right, the volatility of the share price, the risk-free rate, the exercise price under the right and the period in which the right can be exercised. The potential value of the incentive scheme, assuming full allocation and the current share price, is about PLN 30 million. 6. We would like Chimera's Early Access to take place in 2024. At the moment we have not set a release date yet.

- **anti:** More than 80% of the shares allocated under the implemented incentive scheme went to the management board. Is there no disproportion here, since the main assumption of IS is, as I understand it, to retain employees in the company? In addition: can you please clarify the criteria for the allocation of shares within the employee tranche, because it seems to have been implemented to a small extent (as opposed to the tranche for the management board, which was used 100%) – why?

**Management Board of Creepy Jar:** The aim of the incentive scheme is, among others, to retain key employees, including members of the Management Board. The number of shares allocated by the Supervisory Board to individual persons took into account their contribution to the achievement of the Company's objectives and results. None of the tranches were used in 100%.

- **Gość:** Is there a character development element planned in Chimera in the form of a skill tree?

**Management Board of Creepy Jar:** We plan to develop characters, but at the moment we do not want to provide more detailed information.

- **Gość:** After the successful debut of Chimera, which would indicate that the Company has gained marketing competences, will Creepy Jar consider entering the publishing segment? It seems that in Poland there are quite a few competent teams that plan to produce survival games, the natural way is to specialise, on the one hand, and on the other hand, to accumulate interesting titles from a given genre in the production/publishing portfolio and use the back catalogue to promote them.

**Management Board of Creepy Jar:** At the moment, we are 100% focused on our own productions.

- **Gość:** Will the Company be present at Gamescom this year?

**Management Board of Creepy Jar:** We will be only present for business, we do not plan to have a stand.

- **Gość:** Good morning. The team is growing. Are you still located at Człuchowska? :)

**Management Board of Creepy Jar:** Yes, we're still there.

- **Gość:** How is the recruitment process going in Creepy Jar? The HR department seems to be working hard since you are visible at most industry fairs. Does that mean you're strengthening the ranks?

**Management Board of Creepy Jar:** We grow organically, adapting the size of the team to our production needs. We already have a core team, but we are complementing the team and still want to recruit talented specialists from the market.

- **Gość:** What do you think about AI in the company? Do you follow the possible improvements that this technology can bring into the production of games?

**Management Board of Creepy Jar:** When it comes to AI supporting the production of games, we are looking at the topic, but at this stage we do not intend to implement AI more widely, among others due to legal concerns.

- **Gość:** Can the World Generator developed by Creepy Jar for Chimera be used in subsequent productions or GH? Is it related to Unreal technology?



---

**Management Board of Creepy Jar:** The generator we use is linked to Unreal technology and therefore cannot be used in GH. Given that there are new solutions in this area, we will see what we can use in subsequent productions.

- **Gość:** The President of the Management Board mentioned that this time you are going to use a server infrastructure. Does this mean that its costs have decreased over the years? There are no servers in GH. And the second question: can the use of server infrastructure open the way for you to a slightly larger number of people taking part in the session, like 6 or 8?

**Management Board of Creepy Jar:** There are many attractive, also in terms of costs, server infrastructure solutions available, but we are not currently considering the possibility of introducing a co-op mode for more than 4 players.

- **Gość:** Are you considering adding “friendly fire” to GH or is it too much of a challenge?

**Management Board of Creepy Jar:** At present we are not considering it, we are rather trying to develop player vs AI (pve – player versus environment) combat.

- **andriu:** in case of Chimera, do you also plan to follow the path of free expansion packs? or maybe paid ones like Frostpunk?

**Management Board of Creepy Jar:** In case of Chimera, we also plan to develop the product through free expansion packs.

- **Zysk:** This year's dividend is a nice surprise. Can we expect a similar dividend ratio in the coming years?

**Management Board of Creepy Jar:** Due to the record results of 2022, we wanted to share an equally record dividend with Shareholders. It is too early to talk about future dividends.

- **Gość:** Will Chimera be in 2024??? Is there a possibility that it will not be available until 2026?

**Management Board of Creepy Jar:** We are planning to release the Early Access formula in 2024, and at the moment we see no reason to postpone it.

- **Gość:** Following the example of e.g. 11bit are you planning to use the GH startup screen to redirect the player to “wishlist” Chimera?

**Management Board of Creepy Jar:** One of our assumptions is to cross-promote our products, but at the moment we do not want to talk about specific solutions.

- **Gość:** Due to the incomplete allocation of shares from the previous mot. scheme, is there a non-cash profit provided on this account? The allocation amounted to less than 20 thousand shares against a maximum of 37 thousand.

**Management Board of Creepy Jar:** During the IS, we only recognised the costs related to the allocated shares.

- **Gość:** Good morning. It's nice to see Tomasz in the chat room. As an investor I want to thank you, congratulations and best regards.

**Management Board of Creepy Jar:** Thank you, and best regards.

- **Gość:** Does Creepy Jar see any major challenges ahead that could take the team out of their comfort zone? In this industry, I think that teams sometimes need stronger incentives and ambitious goals.

**Management Board of Creepy Jar:** We have set ourselves a very ambitious goal to build two strong IPs from scratch within a few years. We support and develop GH while creating a whole new world for Chimera. We believe that the path we have chosen is the right one, it brings unexpectedly good results and we intend to follow it.

- **Kość:** Let me ask you straight: reveal of Chimera – 1st or 2nd half of June? :)

**Management Board of Creepy Jar:** We do not want to spoil the surprise ??

- **Gość:** Have the concept works on Green Hell 2 already started and if not when do you plan to start them?

**Management Board of Creepy Jar:** For now, we are focusing on Chimera production and further development of GH.

- **Management Board of Creepy Jar:** Thank you for all your questions and participation in today's chat.

