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## Translation of the investor chat of 22/09/2023

- **Creepy Jar SA Management Board:** Good morning, welcome to the Creepy Jar investor chat and feel free to ask questions.
- **Zośka:** Has anything changed in terms of determining the reasons for Green Hell's sales decline? Maybe a specific reason has been defined since the last chat, or was it simply about "material fatigue"?

**Creepy Jar SA Management Board:** We have not identified one specific cause, but rather a number of different circumstances related to, among others: the product life cycle.

- **Zośka:** Do Steam's sales reports show a return to sales form after the 40% discount? Are these similar levels to those of 2022 or are they nonetheless higher than in spring 2023 (when there was a drop in sales) but lower than in 2022?

**Creepy Jar SA Management Board:** The introduction of the 40% reduction has brought the expected improvement in sales, while these are lower levels than those achieved in 2022.

- **Zośka:** What does the matter of further expansion packs to Green Hell look like? Will the PC version get another expansion pack this year? What about consoles? What about 2024, are there any ideas for expansion packs yet?

**Creepy Jar SA Management Board:** We assume that the next PC expansion pack will be ready at the turn of the year, and only closer to that date will we set a release date. We are currently finalizing the porting of the Building Update for PlayStation 4/ Xbox One consoles. We are implementing activities according to the roadmap and will continue to support this project, we have a lot of ideas for future updates.

- **Zośka:** What about Green Hell for current-generation consoles?

**Creepy Jar SA Management Board:** We will definitely release Building Update in a version for PlayStation 4/Xbox One consoles. Then we will decide on the direction of further development of GH on consoles. We are currently examining various options for releasing GH on current-generation consoles and are looking for the optimal solution for us.

- **Zośka:** Why does Chimera's marketing campaign look the way it does? At previous webinars and conferences you said that the reveal of the title will be later than originally communicated, but for once the title is shown there will be something going on all the time, there will be a constant reminder to players. For now, meanwhile, we got a reveal trailer, a day after it an article in PC Gamer and then... nothing. Even on discord, nothing happens. It's been three months during which there have been a mass of industry events and interest in Chimera is at a standstill. There wasn't even 1 screenshot of the game on ScreenshotSaturday during that time ;)

**Creepy Jar SA Management Board:** This will change soon. From the perspective of promoting the title, gameplay is the most important thing, and we are working to be able to show players the most interesting parts of the gameplay. In the meantime, we will share behind-the-scenes of the production's creation. We also continue to develop our marketing team.

- **Zośka:** What will be the cost of the incentive program shown in the Q3 2023 report? And what will be reported in subsequent quarters after this report?

**Creepy Jar SA Management Board:** The program has not yet been priced (we assume this will take place by the end of 2023, not yet in Q3 2023). At this point, we assume that quarterly costs close to the levels of the previous program can be expected.

- **Zośka:** Wouldn't it be better, instead of creating further expansion packs to Green Hell 1 (which is slowly dying), to start working (at least conceptually) on Green Hell 2?

**Creepy Jar SA Management Board:** We see further sales potential for Green Hell, so we want to support and develop this project in its current form. Working on subsequent expansion packs requires far less commitment from us than a new project, even if it is a continuation of Green Hell. We do not want to implement two large projects at the same time. Given the fact that most of the team is working on Chimera, which is our priority at the moment, while we are still developing Green Hell, we see no real space for the time being to begin effective and thoughtful work on GH2.

- **Zośka:** What about the publishing business? On the one hand, the bizdev department is growing in strength and goes to various industry events, and on the other, there are voices from the developer



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community that it is becoming more and more difficult to obtain cash to create a game. Maybe it's a good time to invest in cool teams or release a game that will complement our portfolio?

**Creepy Jar SA Management Board:** For now, our priority is the release of our second in-house production. At the moment, we are putting all our energy into the success of Chimera and do not want to take on any side projects now, especially one as involving as publishing other people's games. Publishing activities for other teams requires resources that we don't have at the moment.

- **Pan Robert:** 1. A lot of players didn't know what this game was after the trailer. How do you take it?

**Creepy Jar SA Management Board:** Through the teaser, we wanted to convey the atmosphere of the production more and arouse the interest of the audience. Players are waiting for good gameplay, and we are focusing our efforts on that.

- **Zośka:** What Unity licenses do you use? Personal, Plus, Pro or Enterprise? Does the company have any preferential agreements with Unity and the possible introduction of Unity Runtime Fee does not apply to us?

**Creepy Jar SA Management Board:** We have a standard license agreement. The announced changes to Unity's terms of use will affect us, although they should not materially affect our financial results.

- **Zośka:** Is there any subject at all for players to get acquainted with Chimera before it is made available in Early Access, e.g. through a demo?

**Creepy Jar SA Management Board:** At this time, we do not plan to make the Chimera demo available.

- **Janosik :** Are you thinking about the GH2 after the Chimera?

**Creepy Jar SA Management Board:** We assume that this will be the order of our productions :)

- **Gość:** When will conceptual work on the GH2 begin?

**Creepy Jar SA Management Board:** We have not yet set a schedule for work on GH2.

- **Gość:** I'm watching steam and the price change probably didn't disrupt GH sales. The oversaturation associated with Sons of The Forest, the declines of a couple of other survivals including, for example, The Forest, which has always had GH in the "similar." - these are in my opinion the reasons for the declines. Will you be thinking of reverting back to the updated prices as suggested by Steam?

**Creepy Jar SA Management Board:** Also, we do not believe that the price change is the primary reason for the decline in sales. Analyzing various factors from our perspective, the most important thing is the individual approach to key markets and their prices. For this reason, we would not like to return to Steam's suggested prices.

- **Gość:** Gentlemen, will we ever hear optimism in your statements? Congratulations on your success, but is Chimera a reason for 5 or 6 chats in a row, the message of which makes shareholders consider holding or even selling shares. Pessimism and conservatism are nice assumptions when running a business, but can the communication of the future to stockholders be a little brighter in its colors? Do you even believe that Chimera will be a big step forward in the history of Creepy Jar?

**Creepy Jar SA Management Board:** Definitely yes. From the beginning, we wanted Creepy Jar not to be a single-title studio. Chimera is a much larger and more complex production than Green Hell, but we are well equipped to handle the challenge of creating a second strong IP.

- **Gość:** Will Chimera be an FPS?

**Creepy Jar SA Management Board:** Chimera is an FPP game with some FPS, but this will not be the dominant aspect of the gameplay. Chimera is primarily a base development simulator with elements of survival, exploration and combat.

- **Gość:** Mr. Krzysztof, are you satisfied with the current composition of Creepy Jar?

**Creepy Jar SA Management Board:** Yes, we have managed to build a well-coordinated team with appropriate competences to implement our productions.

- **Gość:** Does the company see opportunities for interesting talent acquisitions from the market in view of the crisis in some entities?

**Creepy Jar SA Management Board:** Yes, we are always interested in talented people who could join us.



- Gość:** How is the recruitment of employees for Chimera and subsequent projects going?

**Creepy Jar SA Management Board:** We have a few open recruitments, but the time of the biggest increase in employees is behind us.
- Gość:** Does the company see an opportunity to develop the industry based on AI?

**Creepy Jar SA Management Board:** Yes, the use of AI is already creating new opportunities in game production, and is likely to further accelerate the development of gamedev over the next few years. Nevertheless, it is necessary to develop appropriate legal solutions for the use of AI in the production of games that protect IP.
- Rep:** For what reasons when releasing Chimera's Title Reveal did you not add the phrase "from the creators of Green Hell"?

**Creepy Jar SA Management Board:** This information appeared in many other places, including marketing and press materials accompanying the release of the teaser.
- Rep:** How many people does the marketing department have and will it expand for the Chimera release?

**Creepy Jar SA Management Board:** We have a team of a few people, but we complete the necessary competencies to carry out effective marketing activities.
- Gość:** Will GH2 be the company's next project or the next 3 IPs?

**Creepy Jar SA Management Board:** We assume that our next project will be Green Hell 2.
- Tomek321:** 1. Why don't you start pre-production of green hell 2 when the company's financial and human resources allow it? 2. Is the decision to release Chimera in early access final and what convinced you to do so? I understand that you want to develop the game together with the community, but you might as well develop the game after full release, like the development of green hell after the release of coop mode. I'm asking because early access games have less visibility on Steam and some players are reluctant to use the ea formula, which may negatively affect sales.

**Creepy Jar SA Management Board:** As we mentioned, most of the team is working on Chimera, while we are still developing Green Hell - we do not see any real space to start work on GH2 at the moment. In our case (and not only), the EA model has worked out perfectly and we would like to repeat it with Chimera. From our perspective, building a game together with the community is a key feature of EA, and we want to take advantage of this opportunity. EA Chimera will be much more developed than GH, if only by adding a coop mode. We know that EA games have less visibility, but we don't think it's that important.
- KamiLP Arsenal:** Green Hell's sales are impressive, but declining. Is the game already heading to the end of its lifespan, and for how much longer will it continue to generate decent results?

**Creepy Jar SA Management Board:** We still see a lot of sales potential for Green Hell - even though the game is more than 5 years old, the successive updates and the applied discount policy mean that the game still sells at a satisfactory level. We plan to continue supporting GH and still have plenty of room for deeper discounts.
- Gość:** How has your Free Cash Flow changed y/y and q/q?

**Creepy Jar SA Management Board:** All financial data on an annual and quarterly basis are available in a databook available on our website.
- Tomasz:** What costs of marketing activities outside of the cinematic teaser were incurred and recognized in H1 2023 mentioned at the conference?

**Creepy Jar SA Management Board:** We are talking about the preparation, publication and promotion of other marketing materials (e.g., website preparation, social media activity, etc.)
- Christof\_martin:** Hello, will the Management Board recommend a stock split in order to increase trading liquidity on the WSE?

**Creepy Jar SA Management Board:** For the time being, we are not planning a stock split.
- Christof\_martin:** 59 FTE - Chimera EA 2024 - what's next ? Green Hell 2 ?

**Creepy Jar SA Management Board:** Yes.



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- **Christof\_martin:** hello, #Chimera: assuming free Updates / DLCs, do you forecast the base versions of the game at USD/EUR 39.99?

**Creepy Jar SA Management Board:** We have not yet determined the price of Chimera, but we assume that it will not differ significantly from the price of GH.

- **Gracz:** good morning, 1. Do you plan to release Chimera in a boxed version, possibly some limited collector's edition? 2. Is the company thinking about adopting a dividend policy?

**Creepy Jar SA Management Board:** 1. At this point, no. 2. With regard to the payment of dividends, we comply with the Best Practices for Companies Listed on the WSE.

- **Bartek:** When, approximately, will the gameplay be ready to be shown to players?

**Creepy Jar SA Management Board:** First, we need to complete the next two milestones so that we have enough material to make trailers.

- **Gość:** Hello, What is the progress of work on the building update? Is the update planned for release this year? Is there a risk of being moved to the next year?

**Creepy Jar SA Management Board:** Building Update for consoles will be released later this year.

- **Gość:** Will the planned transition to the new generation of consoles shorten the porting time for subsequent additions like Storage & Transportation/Combat, etc. or will the porting time remain the same i.e. about 6 months per update?

**Creepy Jar SA Management Board:** We assume that the porting time should decrease.

- **Gość:** How long can it take to develop GH for the new generation of consoles? Due to the fact that everything is already on old consoles, is this process much shorter and will take, for example, 2 months? However, is there no impact and the company responsible for the port has to make it from scratch and it may take, for example, a year?

**Creepy Jar SA Management Board:** At this point it is difficult to estimate exactly - we will certainly not start from scratch, while the process is more likely to take more than 2 months.

- **Gość:** Mr. Krzysztof, please tell me what has changed in terms of further support for Green Hell? With expansion packs like SoA, management claimed that updates last as long as they do because not only are there new mechanics added, but also new parts of the map along with an expanded storyline. It all took much longer than planned but this content and work could be seen and felt. With the announced departure from this pattern and a focus on smaller expansion packs adding mechanics or some items i.e. Storage Update, Combat Update, etc., the communication from management was that this new approach would be much simpler so that these would be smaller expansion packs but there would be more of them throughout the year. On the other hand, at the moment, after nearly completed 9 months of 2023, players received only 1 (in words: one) update ... And please forgive me, but the current update (i.e. storage update) does not give the feeling that so much time i.e. from the announcement in March to the release at the very end of August, was needed for its implementation. Did the team working on GH go through a difficult period and was it resolved? Does this turn of events let us know that this is how further work on expansion packs will be done i.e. much smaller expansion packs will be done not 3-4 months but 6-9 months?

**Creepy Jar SA Management Board:** We decided to produce smaller expansion packs, which are carried out by a dedicated team of several people. This allows us not to take people away from work on Chimera. In addition, with this approach, we make expansion packs that require fewer revisions. Realistically with this team we will try to realize 2-3 expansion packs per year.

- **Gość:** What is the Chimera case as far as consoles are concerned? Do you plan for it to be available for the old generation as well, or are you betting on the new generation right from the start? Is the porting done by CRJ's in-house team or have you outsourced this task to an outside company like Mataboo? Is the release of Chimera separate for PC and separate for consoles still on or is there a chance of a joint launch, though? And if you're betting on a separate release, though, what kind of time discrepancy could there be with that coming out? Is Chimera for consoles realistic in 2024?

**Creepy Jar SA Management Board:** We plan to release the game exclusively on current generations of consoles. At this point we have not decided how we will port it - whether internally or through outsource. We maintain that the release of Chimera will first be on PC.



- **Gość:** What is the situation with coop on VR? A year-two ago, Incuvo communicated the start of the launch and progress on the matter. Everything looked like the coop would be ready in 2023. Instead, the company's latest report suggests that work on the coop has only recently begun. Please comment on this issue and what stage we are at. Is a coop to GH VR possible in 2024? In addition to contractual penalties if Incuvo fails to execute the ports, do you also have insight into the process of creating these ports?

**Creepy Jar SA Management Board:** Regarding the GH development calendar in the VR version, it is best to ask Incuvo.

- **Gość:** Will Chimera in EA be released in 2024?

**Creepy Jar SA Management Board:** This is what we are striving for.

- **Gość:** Mr. Krzysztof, you once said that Chimera, because it will be much more casual at the start and with unlimited time-based gameplay, gives the title much greater potential than GH. Since about 40-50 people are currently working on Chimera and only 5 people are working on GH, has it occurred to you perhaps the idea that the team's 3rd project should not be Green Hell 2 but more Chimera 2? Since most of the team is already familiar with this environment, wouldn't it be better to follow the example of Endnight Games studio and release the record-selling SOTF? After the release of Early Access create all the content as you plan, but in the meantime already start working on the second part so that in these 5-6 years before Chimera 2 would see the light of day, the first part of it already had a very large and strongly developed community and, due to its casual approach, possibly a much greater sales success than the GH1 itself?

**Creepy Jar SA Management Board:** Our next project will be the GH2. Perhaps it will be a more casual design to increase the product's sales potential.

- **Gość:** This information appeared in many other places, including marketing and press materials accompanying the release of the teaser. - yes, but wasn't it the teaser trailer that had the greatest impact in terms of reach? And it's a key aspect that was missing from it?

**Creepy Jar SA Management Board:** We assume that the gameplay footage will have a much larger reach than the reveal teaser.

- **Christof\_martin:** Is the anticipated sales of Chimera in 5 years from EA 10 million copies for all platforms - true or false ?

**Creepy Jar SA Management Board:** We wish it were true.

- **Gość:** Is the established incentive program a clear message that Chimera will not be a sales success since the thresholds contained therein theoretically can only be sustained by GH itself? How do you see it?

**Creepy Jar SA Management Board:** In our opinion, GH alone, given the product life cycle, is not able to meet the conditions of the incentive program. We assume that a significant revenue contribution from the new game will be necessary.

- **Christof\_martin:** Is the Chimera universe 5xGH universe?

**Creepy Jar SA Management Board:** Chimera's world map is many times larger than GH.

- **Gość:** Do you plan to add an interactive menu to GH that will tell players about Chimera and allow them to add to the wishlist like other companies in the industry do? I have a feeling that a large part of GH players don't even know about the existence of Chimera and with such a simple procedure you can change that

**Creepy Jar SA Management Board:** Yes, we do.

- **Gość:** With the transition to the new generation of consoles, is there a chance that console expansion packs will catch up with PC expansion packs at some point? However, will the company deliberately plan to delay on consoles to get interest on different sales channels at different times?

**Creepy Jar SA Management Board:** We produce expansion packs for PC and later port them to consoles. We don't want to hold back PC launches given that it's still the most important platform for us.



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- **Gość:** Since the acquisition of the controlling stake by PCF, Incuvo has radically changed its approach to investors. Do you feel that the cooperation on the CRJ-Incuvo line has also changed? Is everything as it was before?

**Creepy Jar SA Management Board:** The cooperation between us is going on as before.

- **Gość:** At what stage of Chimera's production are you thinking of starting to develop a port for consoles? Will this process begin perhaps before the end of this year, or only next year, however, once the appropriate milestone is reached? Or is it still different and only after the PC release? At what point do you plan to start developing Chimera on consoles?

**Creepy Jar SA Management Board:** We are at the stage of planning the porting schedule, it is possible that we will start the process before EA's release on PC.

- **Gość:** Will Chimera be based on just one planet? Or, for example, several different one`s?

**Creepy Jar SA Management Board:** At the moment we have one planet, but we do not rule out developing the game in this direction in the future.

- **Gość:** With declining sales on Steam, is there a chance to open up to other sales channels? The Epic Games Store seems like a good option to make up for the few % in revenue that Steam has been lacking lately

**Creepy Jar SA Management Board:** Currently, GH uses technology provided by Steam that is incompatible with EGS. Making the game available on this platform would require a significant redesign of the game.

- **Creepy Jar SA Management Board:** Thank you very much for participating in the chat. We invite you to the next one in November.

