

QUARTERLY REPORT OF CREEPY JAR S.A.

for Q3 2024



CREEPY  JAR

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SUMMARY OF Q3 2024

SALES

7.9 PLN
million

sales revenues

-13% compared to PLN 9,1 million in Q3 2023

497.5 thousand
copies

total gross sales of Green Hell

in Q3 2024 on PC/Steam (441 thous.),
Sony PlayStation and Microsoft Xbox (56.5 thous.)

RELEASES



#21 Decorations

PC/Steam
release on 03.09.2024



Green Hell on PlayStation 5 and Xbox Series X|S

release on 15.08.2024

FINANCIAL RESULTS

3.6 PLN
million

EBITDA

-39% compared to PLN 5.8 million
in Q3 2023

3.5 PLN
million

net profit

-44% compared to PLN 6.3 million
in Q3 2023

45%

net profit margin

-24 p.p. compared to 69% in Q3 2023

PRODUCTION

3.5 PLN
million

game production expenditures
and costs

2.75 PLN
million

expenditures on StarRupture production in Q3 2024

PLN 23.5 million - total expenditures on StarRupture production up to 30.09.2024

SELECTED FINANCIAL DATA

Balance sheet	thousand PLN		thousand EUR	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Fixed assets	28,438	17,808	6,646	4,096
Current assets	79,278	84,350	18,527	19,400
Equity	101,858	97,690	23,804	22,468
Provisions for liabilities	757	230	177	53
Long-term liabilities	831	462	194	106
Short-term liabilities	4,270	3,777	998	869
Accruals	0	0	0	0

Book value (in PLN)	101,857,674	97,689,793	23,803,527	22,467,754
Number of ordinary shares (pcs.)	699,364	699,364	699,364	699,364
Book value per share (in PLN)	145.64	139.68	34.04	32.13
Diluted number of ordinary shares (pcs.)	727,443	726,713	727,443	726,713
Diluted book value per share (in PLN)	140.02	134.43	32.72	30.92

Profit and loss account	thousand PLN		thousand EUR	
	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023
Net revenues from sales	22,788	29,052	5,297	6,347
Operating expenses	14,415	11,900	3,351	2,600
Profit (loss) on sales	8,373	17,152	1,946	3,747
Profit (loss) on operating activities	8,410	16,664	1,955	3,641
Gross profit (loss)	11,110	21,036	2,583	4,596
Net profit (loss)	9,673	19,115	2,248	4,176

Cash flow statement	thousand PLN		thousand EUR	
	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023	01.01.2024 -30.09.2024	01.01.2023 -30.09.2023
Net cash flows from operating activities	11,585	18,366	2,693	4,012
Net cash flows from investment activities	-8,737	56,957	-2,031	12,443
Net cash flows from financial activities	-9,560	-25,476	-2,222	-5,566
Cash opening balance	59,440	5,483	13,816	1,198
Closing balance of cash	52,728	55,330	12,256	12,088

Principal items of the financial statements have been converted into EUR at the average exchange rates determined by the National Bank of Poland according to the following principle:

- Balance sheet at the exchange rate in force on the last date of a given period:
 - Exchange rate as of 30 September 2024 - 4.2791
 - Exchange rate as of 31 December 2023 - 4.3480

- Profit and loss account and cash flow statement at the average exchange rates in a given period, calculated as the arithmetic mean of the exchange rates in force on the last date of each month in a given period:
 - Average exchange rate for 3 quarters of 2024 - 4.3022
 - Average exchange rate for 3 quarters of 2023 - 4.5773

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CONDENSED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2024

BALANCE SHEET

(in PLN)

ASSETS	30.09.2024	30.06.2024	31.12.2023	30.09.2023
I. Fixed assets	28,437,832	24,987,828	17,808,397	18,182,568
1. Intangible assets	305,518	425,600	817,944	1,014,116
1.1 R&D expenses	305,518	425,600	817,944	1,014,116
1.2 other intangible assets	0	0	0	0
1.3 expenditures on intangible assets	0	0	0	0
2. Tangible fixed assets	2,981,412	2,601,948	1,211,589	1,366,029
2.1. other tangible fixed assets	2,981,412	1,515,546	1,195,329	1,333,509
a) land (including right to perpetual usufruct)	0	0	0	0
b) buildings, premises, right to premises and civil engineering works	1,276,595	165,149	162,059	168,522
c) technical equipment and machines	168,680	156,012	155,018	168,995
d) vehicles	1,470,485	1,123,798	814,793	928,382
e) other fixed assets	65,651	70,586	63,459	67,610
2.2. advances for tangible fixed assets under construction	0	1,086,403	16,260	32,520
3. Long-term receivables	2,962	2,962	2,962	2,933
3.1. From other entities	2,962	2,962	2,962	2,933
4. Long-term investments	0	0	0	0
5. Long-term prepayments	25,147,940	21,957,317	15,775,901	15,799,490
5.1. Deferred tax assets	1,621,076	1,189,349	144,856	2,326,297
5.2. Other prepayments	23,526,864	20,767,968	15,631,046	13,473,193
II. Current assets	79,278,232	77,919,190	84,349,908	82,945,144
1. Inventory	45,931	2,720	0	665,983
2. Short-term receivables	6,252,086	4,889,103	4,889,637	7,252,865
2.1. From related parties	0	0	0	0
2.2. From other entities where the issuer has an interest in the capital	0	0	0	0
2.3. From other entities	6,252,086	4,889,103	4,889,637	7,252,865
a) trade receivables	4,127,189	3,067,455	3,742,553	5,607,548
- up to 12 months	4,127,189	3,067,455	3,742,553	5,607,548
- over 12 months	0	0	0	0
b) receivables from tax, subsidy, customs, social security and other benefits	1,552,237	1,425,509	1,066,658	704,845
c) other	572,660	396,139	80,426	940,471
d) claimed at court	0	0	0	0
3. Short-term investments	72,695,652	72,713,065	79,115,573	74,718,869
3.1. Short-term financial assets	72,695,652	72,713,065	79,115,573	74,718,869
a) in related parties	0	0	0	0
b) in other entities	19,863,959	13,860,252	19,485,151	19,343,627
- other securities	19,863,959	13,860,252	19,485,151	19,343,627
- other short-term financial assets	0	0	0	0
c) cash and cash equivalents	52,831,693	58,852,813	59,630,422	55,375,241
- cash at hand and at bank	16,725,172	5,835,674	4,435,645	4,334,296
- other cash	36,106,521	53,017,140	55,194,776	51,040,945
- other pecuniary assets	0	0	0	0
3.2. Other short-term investments	0	0	0	0
4. Short-term prepayments	284,563	314,302	344,698	307,426
III. Called up share capital not paid	0	0	0	0
IV. Own shares (stocks)	0	0	0	0
TOTAL ASSETS	107,716,064	102,907,017	102,158,304	101,127,712

(in PLN)

LIABILITIES	30.09.2024	30.06.2024	31.12.2023	30.09.2023
I. Equity	101,857,674	97,089,713	97,689,793	93,936,638
1. Share capital	699,364	699,364	699,364	699,364
2. Supplementary capital	6,182,573	6,182,573	6,182,573	6,182,573
3. Revaluation reserve	0	0	0	0
4. Other reserves	85,303,167	84,084,301	72,480,405	67,939,476
4.1 Created in accordance with the company's articles of association	57,481,313	57,481,313	48,322,525	48,322,525
4.2 Created in connection with share-based payments	27,821,854	26,602,987	24,157,880	19,616,952
5. Accumulated profit (loss) from previous years	0	0	0	0
6. Net profit (loss)	9,672,570	6,123,475	18,327,451	19,115,225
7. Write-off on net profit during the financial year (negative value)	0	0	0	0
II. Liabilities and provisions for liabilities	5,858,390	5,817,304	4,468,512	7,191,074
1. Provisions for liabilities	757,334	589,381	229,627	1,331,630
1.1. Deferred tax liability	135,261	134,682	137,437	151,293
1.2. Provision for retirement and similar benefits	42,073	53,700	10,191	0
a) long-term	0	0	0	0
b) short-term	42,073	53,700	10,191	0
1.3. Other provisions	580,000	401,000	82,000	1,180,337
a) long-term	0	0	0	0
b) short-term	580,000	401,000	82,000	1,180,337
2. Long-term liabilities	830,589	627,694	461,839	519,852
2.1. To related parties	0	0	0	0
2.2. To other entities in which the entity has an equity interest	0	0	0	0
2.3. To other entities	830,589	627,694	461,839	519,852
a) credits and loans	0	0	0	0
b) arising from issuance of debt securities	0	0	0	0
c) other financial liabilities	830,589	627,694	461,839	519,852
d) bill of exchange liabilities	0	0	0	0
e) other	0	0	0	0
3. Short-term liabilities	4,270,467	4,600,229	3,777,046	5,339,592
3.1. Liabilities to related parties	0	0	0	0
3.2. Liabilities to other entities in which the entity has an interest in capital	0	0	0	0
3.3. Liabilities to other entities	4,270,467	4,600,229	3,777,046	5,339,592
a) credits and loans	0	0	0	0
b) arising from issuance of debt securities	0	0	0	0
c) other financial liabilities	406,831	325,663	258,540	266,074
d) trade liabilities	1,405,620	1,379,560	1,264,304	1,313,728
- up to 12 months	1,405,620	1,379,560	1,264,304	1,313,728
- over 12 months	0	0	0	0
e) received prepayments for deliveries and services	0	0	0	0
f) bill of exchange liabilities	0	0	0	0
g) tax, customs, insurance and other liabilities	2,222,324	1,789,011	968,323	3,583,248
h) payroll liabilities	235,692	1,105,958	1,285,879	176,543
i) other	0	38	0	0
3.4. Special funds	0	0	0	0
4. Accruals	0	0	0	0
4.1. Negative goodwill	0	0	0	0
4.2. Other prepayments	0	0	0	0
a) long-term	0	0	0	0
b) short-term	0	0	0	0
TOTAL LIABILITIES	107,716,064	102,907,017	102,158,304	101,127,712
	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Book value (in PLN)	101,857,674	97,089,713	97,689,793	93,936,638
Number of ordinary shares (pcs.)	699,364	699,364	699,364	699,364
Book value per share (in PLN)	145.64	138.83	139.68	134.32
Diluted number of ordinary shares (pcs.)	727,443	727,443	726,713	699,364
Diluted book value per share (in PLN)	140.02	133.47	134.43	134.32

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

(in PLN)

	01.01.2024 - 30.09.2024	01.07.2023 - 30.09.2023	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
I. Net revenues from sales and equivalent, including revenues:	7,942,037	9,107,297	22,788,258	29,051,863
- from related parties	0	0	0	0
1. Net revenues from sales of products	7,942,037	9,107,297	22,788,258	29,051,863
2. Change in the balance of products (increase - positive value, decrease - negative value)	0	0	0	0
3. Manufacturing cost of products for internal purposes	0	0	0	0
4. Net revenues from sales of goods and materials	0	0	0	0
II. Operating expenses	4,586,823	3,364,292	14,415,359	11,899,719
1. Amortisation and depreciation	272,239	299,863	968,756	976,438
2. Consumption of materials and energy	72,853	69,103	256,480	220,394
3. External services	1,781,826	1,528,790	5,310,909	6,401,096
4. Taxes and charges, including:	49,951	97,428	105,743	160,169
- excise duty	0	0	0	0
5. Payroll	2,136,564	1,059,769	6,396,454	2,854,957
6. Social security and other benefits, including:	62,934	59,125	209,178	126,528
- pension	30,852	39,500	97,726	58,774
7. Other costs by type	210,456	250,214	1,167,840	1,160,137
8. Value of goods and materials sold	0	0	0	0
III. Profit (loss) on sales (I-II)	3,355,214	5,743,005	8,372,899	17,152,145
IV. Other operating revenues	93,970	95	463,166	102
1. Gain on disposal of non-financial fixed assets	91,307	0	91,307	0
2. Subsidies	0	0	0	0
3. Revaluation of non-financial assets	0	0	0	0
4. Other operating revenues	2,663	95	371,859	102
V. Other operating expenses	168,224	261,548	425,830	487,924
1. Loss on disposal of non-financial fixed assets	-17,230	0	0	0
2. Revaluation of non-financial assets	0	0	0	0
3. Other operating expenses	185,453	261,548	425,830	487,924
VI. Profit (loss) on operating activities (III+IV-V)	3,280,961	5,481,552	8,410,235	16,664,323
VII. Financial revenues	858,398	1,398,137	2,871,620	4,422,227
1. Dividends and profit-sharing	0	0	0	0
2. Interest, including:	909,413	1,398,137	2,871,620	4,422,227
- from related parties	0	0	0	0
3. Gain on disposal of financial assets	0	0	0	0
4. Revaluation of financial assets	0	0	0	0
5. Other	-51,015	0	0	0
VIII. Financial expenses	139,647	-361,770	171,467	50,774
1. Interest, including:	26,085	3,797	57,905	12,496
- for related parties	0	0	0	0
2. Loss on disposal of financial assets, including:	0	0	0	0
- in related parties	0	0	0	0
3. Revaluation of financial assets	0	0	0	0
4. Other	113,562	-365,567	113,562	38,278
IX. Gross profit (loss) (VI+VII-VIII)	3,999,712	7,241,459	11,110,388	21,035,776
X. Income tax	450,617	926,555	1,437,818	1,920,551
1. Current tax	881,765	1,507,771	2,916,214	4,091,297
2. Deferred tax	-431,148	-581,216	-1,478,396	-2,170,746
XI. Other statutory reductions in profit (increases in loss)	0	0	0	0
XII. Net profit (loss) (IX-X-XI)	3,549,095	6,314,904	9,672,570	19,115,225

	01.07.2024 - 30.09.2024	01.07.2023 - 30.09.2023	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Net profit (loss) (annualized) (PLN)*	14,196,378	25,259,617	12,896,760	25,486,966
Weighted average number of ordinary shares	699,364	699,364	699,364	699,364
Profit (loss) per share (PLN)	20.30	36.12	18.44	36.44
Diluted weighted average number of ordinary shares	727,443	699,364	727,022	699,364
Diluted net profit (loss) per share (PLN)	19.52	36.12	17.74	36.44

With regard to 3rd quarter of 2024 and 3rd quarter of 2023 Net income of the period annualised by multiplying by 4. With regard to periods covering 1-3 quarters of 2024 and 1-3 quarters of 2023 Net income of the period annualised by multiplying by 4.



STATEMENT OF CHANGES IN EQUITY

(in PLN)

	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024	01.01.2023 - 31.12.2023	01.01.2023 - 30.09.2023
I. Opening balance of equity	97,089,713	97,689,793	100,021,553	100,021,553
a) changes to the adopted accounting principles (policy)	0	0.00	0	0
b) adjustments of errors	0	0.00	0	0
II. Opening balance of equity after adjustments	97,089,713	97,689,793	100,021,553	100,021,553
1. Opening balance of share capital	699,364	699,364	679,436	679,436
1.1. Changes in the share capital	0	0	19,928	19,928
a) increase (due to)	0	0	19,928	19,928
- issue of shares	0	0	19,928	19,928
b) decrease (due to)	0	0	0	0
1.2. Closing balance of share capital	699,364	699,364	699,364	699,364
2. Opening balance of supplementary capital	6,182,573	6,182,573	3,428,081	3,428,081
a) adjustments of errors	0	0	0	0
2.1. Opening balance of supplementary capital after adjustments	6,182,573	6,182,573	3,428,081	3,428,081
2.2. Changes in supplementary capital	0	0	2,754,493	2,754,493
a) increase (due to)	0	0	2,754,493	2,754,493
- share issues above par	0	0	2,754,493	2,754,493
- profit distribution (statutory)	0	0	0	0
- profit distribution (over the statutorily required minimum value)	0	0	0	0
b) decrease (due to)	0	0	0	0
- loss coverage	0	0	0	0
2.3. Closing balance of supplementary capital	6,182,573	6,182,573	6,182,573	6,182,573
3. Opening balance of revaluation reserve	0	0	0	0
3.1. Changes in revaluation reserve	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
3.2. Closing balance of revaluation reserve	0	0	0	0
4. Opening balance of other reserves	84,084,301	72,480,405	59,454,760	59,454,760
4.1. Changes in other reserves	1,218,866	12,822,762	13,025,645	8,484,717
a) increase (due to)	1,218,866	12,822,762	13,025,645	8,484,717
- profit distribution	0	9,158,789	8,484,717	8,484,717
- share-based payment	1,218,866	3,663,973	4,540,928	0
- profit settlements from previous years	0	0	0	0
b) decrease (due to)	0	0	0	0
- loss settlements from previous years	0	0	0	0
4.2. Closing balance of other reserves	85,303,167	85,303,167	72,480,405	67,939,476
5. Opening balance of previous years' profit (loss)	0	18,327,451	36,459,277	36,459,277
5.1. Opening balance of previous years' profit	0	18,327,451	36,459,277	36,459,277
a) changes to the adopted accounting principles (policy)	0	0.00	0	0
b) adjustments of errors	0	0.00	0	0
5.2. Opening balance of previous years' profit after adjustments	0	18,327,451	36,459,277	36,459,277
a) increase (due to)	0	0	0	0
- undistributed profit	0	0	0	0
b) decrease (due to)	0	18,327,451	36,459,277	36,459,277
- profit distribution from previous years	0	18,327,451	36,459,277	36,459,277
- including dividend payments	0	9,168,662	27,974,560	27,974,560
5.3. Closing balance of previous years' profit	0	0	0	0
5.4. Opening balance of previous years' loss	0	0	0	0
a) changes to the adopted accounting principles (policy)	0	0	0	0
b) adjustments of errors	0	0	0	0
5.5. Opening balance of previous years' loss after adjustments	0	0	0	0
a) increase (due to)	0	0	0	0
b) decrease (due to)	0	0	0	0
- loss settlement from previous years	0	0	0	0
5.6. Closing balance of previous years' loss	0	0	0	0
5.7. Closing balance of previous years' profit (loss)	0	0	0	0
6. Net result	9,672,570	9,672,570	18,327,451	19,115,225
a) net profit	9,672,570	9,672,570	18,327,451	19,115,225
b) net loss	0	0	0	0
c) write-offs from profit	0	0	0	0
III. Closing balance of equity	101,857,674	101,857,674	97,689,793	93,936,638
IV. Equity including proposed profit distribution (loss coverage)	101,857,674	101,857,674	97,689,793	93,936,638

CASH FLOW STATEMENT

(in PLN)

	01.07.2024 - 30.09.2024	01.07.2023 - 30.09.2023	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
A. Cash flows from operating activities				
I. Net profit / loss	3,549,095	6,314,904	9,672,570	19,115,225
II. Total adjustments	-982,859	-209,325	1,912,121	-749,190
1. Amortisation and depreciation	272,239	299,863	968,756	976,438
2. Exchange gains (losses)	4,413	-1,659	-1,785	634
3. Interest and profit sharing (dividend)	-313,988	-412,834	-683,884	-3,328,724
4. Profit (loss) on investment activities	-108,537	0	-91,307	0
5. Change in provisions	167,953	408,752	527,707	1,107,435
6. Change in inventory	-43,211	-5,983	-45,931	-665,983
7. Change in receivables	-1,362,983	-1,494,711	-1,362,449	817,183
8. Change in short-term liabilities excluding credits and loans	-408,472	1,639,211	347,589	2,639,948
9. Change in prepayments and accruals	-409,140	-641,963	-1,410,548	-2,296,120
10. Other adjustments	1,218,866	0	3,663,973	0
III. Net cash flows from operating activities (I+II)	2,566,236	6,105,579	11,584,691	18,366,035
B. Cash flows from investing activities				
I. Inflows	14,138,477	18,431,713	43,933,547	101,675,767
1. Sale of intangible assets and tangible fixed assets	108,537	0	108,537	0
2. From financial assets, including:	14,029,940	18,431,713	43,825,010	101,675,767
b) in other entities	14,029,940	18,431,713	43,825,010	101,675,767
- disposal of financial assets	14,000,000	18,000,000	43,500,000	98,000,000
- interest	29,940	431,713	325,010	3,675,767
II. Outflows	22,638,422	12,621,500	52,670,436	44,718,698
1. Purchase of intangible assets and tangible fixed assets	2,855,457	2,790,420	9,296,652	7,553,000
2. Asset liabilities, including:	19,782,966	9,831,081	43,373,783	37,165,697
b) in other entities	19,782,966	9,831,081	43,373,783	37,165,697
- disposal of financial assets	19,782,966	9,831,081	43,373,783	37,165,697
3. Other outflows from investment activities	0	0	0	0
II. Net cash flows from investment activities (I-II)	-8,499,946	5,810,212	-8,736,889	56,957,070
C. Cash flows from financial activities				
I. Inflows	0	0	0	2,774,421
1. Inflows from the issue of shares and other capital instruments and capital contributions	0	0	0	2,774,421
II. Outflows	172,378	28,160,876	9,560,060	28,250,366
1. Dividends and other distributions to the owners	0	27,974,560	9,168,662	27,974,560
2. Payments of liabilities under the lease agreement	146,303	182,520	333,503	263,312
3. Interest	26,075	3,796	57,895	12,494
4. Other outflows from financial activities	0	0	0	0
III. Net cash flows from financial activities (I-II)	-172,378	-28,160,876	-9,560,060	-25,475,945
D. Total net cash flows (A.III+B.III+C.III)	-6,106,088	-16,245,085	-6,712,258	49,847,159
E. Balance sheet change in cash, including:	-6,021,121	-16,248,530	-6,798,729	49,887,470
- change in cash due to exchange rate differences	4,413	-1,659	-1,785	634
F. Cash opening balance	58,834,069	71,575,501	59,440,238	5,483,257
G. Closing balance of cash (F+D), including:	52,727,980	55,330,416	52,727,980	55,330,416
- of limited disposability	0	0	0	0

ADDITIONAL INFORMATION TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2024

General information about Creepy Jar

Creepy Jar S.A. with its registered office in Warsaw (hereinafter “**the Company**”, “**the Issuer**” or “**Creepy Jar**”) is a producer and publisher of computer games designed for various hardware platforms. The studio produces high-profile productions in the segment of independent games with the characteristics of high-budget titles, referred to in the industry as Premium Indie.

Basic information about the Company

Company:	Creepy Jar S.A.
Registered office	Warsaw
Address:	ul. Czułowska 9, 01-360 Warsaw
E-mail address:	office@creepyjar.com
Website:	www.creepyjar.com
Registry court	District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register
KRS	0000666293
REGON	366335731
NIP	1182136414
ISIN	PLCRPJR00019
Major objects of activity (PKD)	62. 01. Z. SOFTWARE ACTIVITIES

Creepy Jar S.A. was incorporated on 16 December 2016 by a notarial deed including the consent to the incorporation of the Company, the wording of the Articles of Association and the statement of consent to acquire the entire share capital (notarial deed drawn up before notary Sylwia Jankiewicz in the Notary Office in Kraków under Rep. A No. 4475/2016). The Company was registered in the National Court Register on 2 March 2017. The Company does not have any branches (facilities).

As of the date of this report, all shares of the Company are publicly traded on the regulated market (main market) of the Warsaw Stock Exchange S.A.

Share capital

The Company’s share capital amounts to PLN 699,364 (six hundred ninety-nine thousand three hundred sixty-four zlotys) and is divided into 699,364 (six hundred ninety-nine thousand three hundred sixty-four) ordinary bearer shares with a nominal value of PLN 1 (one zloty) each, including:

- **500,000** (five hundred thousand) ordinary series A bearer shares with a nominal value of PLN 1.00 (one zloty) each,
- **147,082** (one hundred forty seven thousand eighty two) ordinary series B bearer shares with a nominal value of PLN 1.00 (one zloty) each,
- **32,354** (thirty two thousand three hundred fifty four) ordinary series C bearer shares with a nominal value of PLN 1.00 (one zloty) each,
- **4,928** (four thousand nine hundred twenty-eight) ordinary series D bearer shares with a nominal value of PLN 1.00 (one zloty) each,
- **15,000** (fifteen thousand) ordinary series E bearer shares with a nominal value of PLN 1.00 (one zloty) each;

To cover the series A shares subscribed for by Krzysztof Maciej Kwiatek, Krzysztof Sałek, Tomasz Michał Soból and Marek Jacek Soból in the share capital of the Company being established, the founders made individual non-cash contributions with a value of PLN 100,000 (one hundred thousand zlotys) each, with a total value of PLN 400,000 (four hundred thousand zlotys). These contributions were covered by copyrights to the concept of the Green Hell game. The remaining shares in the Issuer's share capital were covered by a cash contribution.

Information on the Company's key products

Creepy Jar specializes in producing Premium Indie games for various hardware platforms, especially PC and consoles.

Green Hell



The Issuer's first production, Green Hell, is a realistic survival simulator set in the open world of the Amazon rainforest. Players take on the role of an anthropologist, Jake Higgins, who finds himself in a faithfully reproduced Amazon jungle full of deadly threats. He must quickly learn many survival techniques (lighting fires, building shelter, making tools, hunting, dressing wounds) that will allow him to survive in a hostile environment. At the same time, he cannot ignore his own physical and mental condition, which if ignored can pose a mortal threat to him. Green Hell is the first survival game set in the Amazon jungle and stands out from the competition with its diverse gameplay mechanics and compelling storyline. Green Hell was an international success and received high praise from players and reviewers (87% positive reviews on Steam). In June 2024, total gross sales of the game on PC/Steam, PlayStation and Xbox platforms exceeded 6 million copies.

The PC version of Green Hell was released on 29 August 2018 on the Steam distribution platform in Early Access mode. The full version of the game (Full Release) was made available on 5 September 2019. Green Hell allows the game to be played in single player mode and from 7 April 2020 in co-op mode for up to 4 players. The game is currently available on PC/Steam, in version on PlayStation 4 and 5, Xbox One and Xbox Series X|S, Nintendo Switch consoles and Green Hell VR on virtual reality platforms (including Oculus Quest 2, Oculus Rift, Steam, PlayStation VR2). Since its early access release, the title has been regularly supported with updates containing improvements, new content and new story threads that clearly expand the game's content and provide players

with more hours of entertainment. Green Hell has received more than 90 updates so far, including 21 major expansion packs. Green Hell will be further supported technically by the studio.



StarRupture



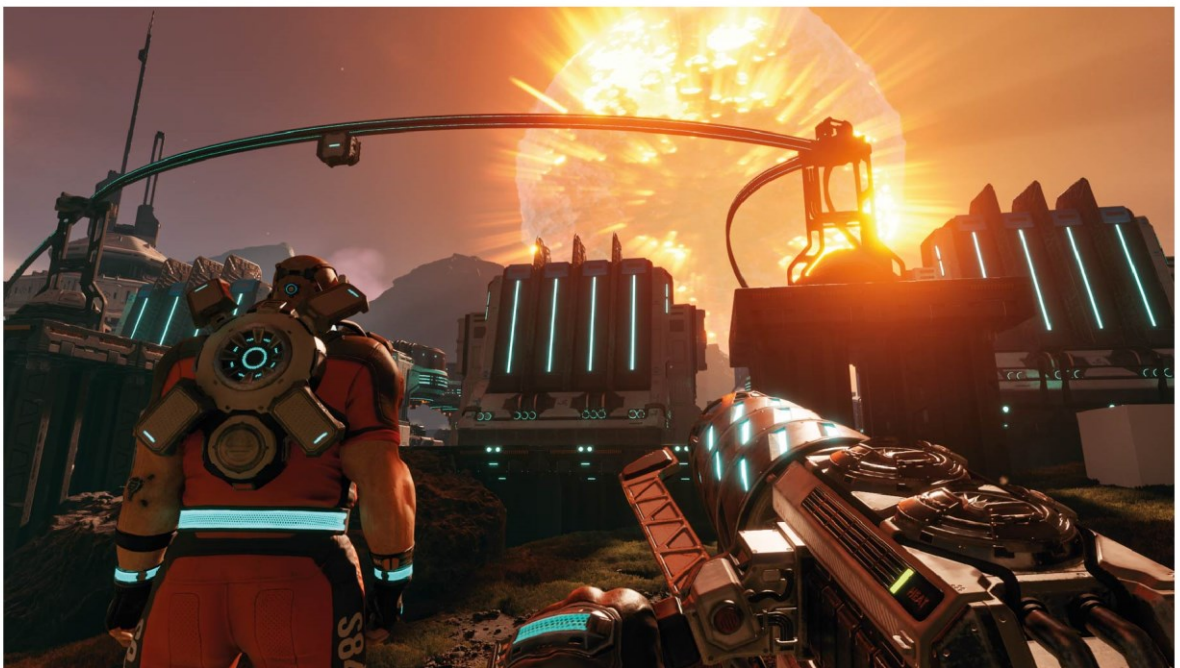
In late 2019 the Company has started working on a new project called StarRupture. It will be an advanced base-building simulator with survivalist elements, from a first-person perspective, set in a science-fiction setting. The game, unlike Green Hell, will be aimed at more casual players.

The studio's new production consists of several basic mechanics: base building, exploration, advanced combat system and resource management on an alien planet plagued by disasters caused by the title star – Rupture. Players take on the role of one of four characters in singleplayer or in co-op mode with up to four players. Their task is to explore, adapt, mine and gather natural resources and expand the base - all that to survive and be able to develop new technologies. Compared to competitive titles the game will be distinguished by high dynamics of changes in the environment, attractive storylines and more survival elements, especially combat.

The release of StarRupture will take place in Early Access on PC/Steam. Considering the success of the co-op mode in Green Hell, StarRupture at the time of release will allow users to play in co-op mode for up to 4 players.

The premiere date of the production has not yet been set.

STARRUPTURE



Business model

Assumptions

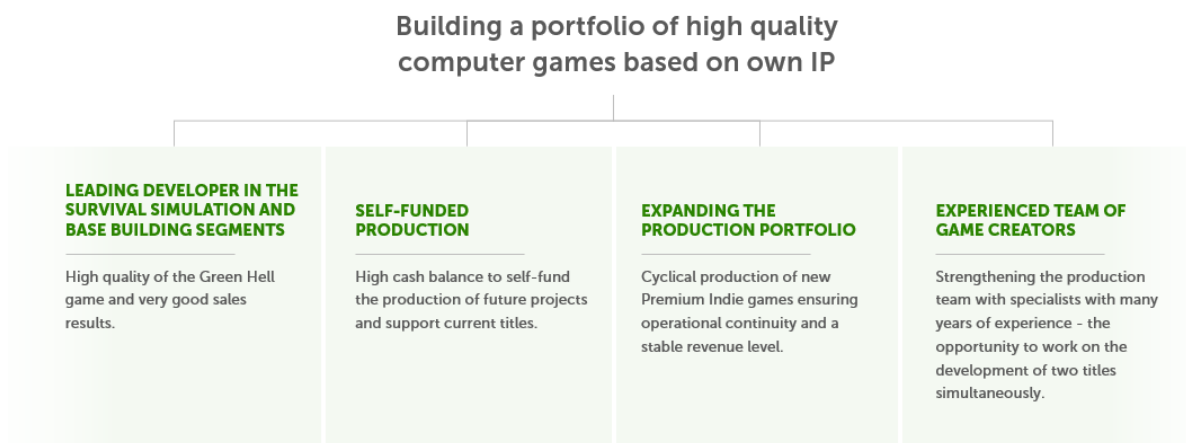


The Issuer specialises in the production of high-quality computer games based on its own IP, which it finances independently without external publisher support. The success of Green Hell, the studio's first production, gives the Issuer the opportunity to use the potential of the already established, broad player base to promote the Company's subsequent titles.

The Company assumes cyclical production of new Premium Indie games, which will ensure operational continuity and a stable level of income, enabling the realisation of subsequent original projects. The Issuer's business model assumes working on one leading project, while providing long-term support for previously released titles through updates containing free additions expanding their content. The support of the Company's products is realised in cooperation with the community of players. Thanks to this, it can respond in an optimum manner to the needs and expectations of the players with regard to the development of a given production, and thus increase its sales potential. The above activities are aimed at ensuring a long-term life cycle of the Issuer's games, which allows for generating revenues from product sales in the long term with relatively low involvement of Creepy Jar team in supporting the production. Currently, the leading title is StarRupture. Green Hell, which premiered in early access format in August 2018, is at present supported technically.

The Issuer's business model is to have the studio's products present on all key hardware platforms in order to maximise their sales potential. Currently, the Company's only completed product is available on the most important (primarily in terms of number of users) platforms - PC and on PlayStation consoles (PlayStation 4 i PlayStation 5), Xbox (Xbox One i Xbox Series X|S), Nintendo (Forever Entertainment S.A. is responsible for porting and distribution) and VR platforms (Incuvo S.A. is responsible for porting and distribution).

Basic assumptions of the Company's strategy



The main assumption of Creepy Jar S.A. development strategy is building a portfolio of high quality computer games based on own IP.

The Company sells the Green Hell game worldwide through a digital distribution model. Sales strategy of the Issuer assumes successive development of products through regular updates with free additions significantly increasing game content. After purchase the customer receives support for the title in the long term without having to incur additional costs.

The Issuer assumes cyclical production of Premium Indie games ensuring operational continuity and a stable level of income in the long term. The company focuses on independently financing its future projects and supporting current titles, which enables it to have high balance of short-term financial assets (PLN 72.7 million as at 30.09.2024) obtained as a result of very good sales of Green Hell.

The Issuer is also a publisher of its productions (self-publishing model) on major hardware platforms. In an attempt to ensure availability of its titles on the maximum number of platforms in selected cases (Nintendo Switch, VR) the Company grants licenses to external specialised entities for porting the studio's games to new platforms and their distribution. By granting such licenses the Company may, in a cost-effective manner, ensure its share in a portion of revenues generated by licensees on these platforms by participating in their potential market success. At the same time the availability of the studio's production on many platforms allows the Company to diversify the sources of income from the sale of one product. The Issuer focuses on its own projects however, it allows for limited publishing activities for external developers.

The Issuer's development strategy is based on organic growth, which the Company intends to achieve by systematically expanding its portfolio of computer games for key hardware platforms. In the Issuer's opinion this will allow for gradual diversification of revenue sources and will provide the Company with funds necessary to implement further original projects.

Currently Creepy Jar creates a team of over 60 game creators whose competences cover key areas necessary for the production of high-quality Premium Indie games. The Company's development strategy assumes justified, gradual reinforcement of the production team with specialists with many years of experience in gamedev industry in order to guarantee smooth production process and elimination of potential bottlenecks. The studio is also supported by external specialists working on music, storyline and outsourcing selected graphic elements.



Information on the composition of the Management Board and the Supervisory Board of the Company

Composition of the Issuer’s Management Board as at 30.09.2024:

Full name	Function
Krzysztof Kwiatek	President of the Board
Grzegorz Piekart	Member of the Board
Krzysztof Sałek	Member of the Board
Tomasz Soból	Member of the Board

There were no changes in the composition of the Issuer’s Management Board in the reporting period.

Composition of the Issuer’s Supervisory Board as at 30.09.2024:

Full name	Function
Michał Paziewski	Chairman of the Supervisory Board
Mirosława Cienkowska	Member of the Supervisory Board
Tomasz Likowski	Member of the Supervisory Board
Piotr Piskorz	Member of the Supervisory Board
Paweł Sawczuk	Member of the Supervisory Board

Composition of the Audit Committee:

Full name	Function
Mirosława Cienkowska	Chairwoman of the Audit Committee
Michał Paziewski	Member of the Audit Committee
Piotr Piskorz	Member of the Audit Committee

On 6 August 2024 the Issuer notified in the current report no. 14/2024 that Mr. Artur Lebieziński had resigned from his position of a member of the Company's Supervisory Board with effect from 31 August 2024.

On 2 September 2024 the Issuer in the current report no. 19/2024 notified that the Extraordinary General Meeting of Shareholders of the Company appointed Mr. Paweł Sawczuk to the Company’s Supervisory Board for a joint term of office.

Information on the principles adopted when drawing up the report

These condensed financial statements (hereinafter referred to as “**Financial Statements**”) have been prepared in accordance with the regulations:

- the Accounting Act of 29 September 1994 (consolidated text, Dz. U. 2023 item 120, as amended),
- Ordinance of the Minister of Finance of 05 October 2020 on the scope of information disclosed in financial statements and consolidated financial statements required in issue prospectuses for issuers based in the territory of the Republic of Poland and applying Polish accounting principles (consolidated text, Dz. U. 2020, item 2000), (“**Ordinance on issuers’ statements**”);
- Ordinance of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Dz. U. of 2018, item 757). (“**Regulation on current and periodic information**”)

The financial statements have been prepared on the assumption that the Company will continue as a going concern.

The financial statements were prepared for the period from 1 July 2024 to 30 September 2024. Comparative data are presented for the corresponding periods of 2023 in accordance with the Regulation on current and periodic information.

In the period covered by these Financial Statements, there were no material differences in estimates.

Unless otherwise indicated, all figures are presented in PLN and rounded to the nearest whole PLN.

Methods of valuation of assets and liabilities and determination of the financial result

For the purpose of preparing these Financial Statements, methods of valuation of assets and liabilities were applied and the principles for determination of the financial result were in accordance with the Accounting Policy binding in the Company.

The accounting principles applied by the Company are adapted to the provisions resulting from the Accounting Act of 29 September 1994 (consolidated text: Dz. U. 2023 item 120) as amended.

Principles of recording fixed tangible and intangible assets

Fixed tangible assets and intangible assets are valued at purchase prices or production costs less depreciation or amortisation and impairment losses. The purchase price or production cost of a fixed assets is increased by the cost of its improvement.

The purchase price and production cost of fixed assets, tangible assets under construction and intangible assets include all their costs incurred by the Company for the period of construction, assembly, adaptation and improvement until the date of their adoption for use, including the cost of servicing liabilities incurred to finance them and the related exchange differences less the related revenue.

Depreciation and amortisation of tangible and intangible assets is made starting from the month following the month in which they were accepted for use.

The straight-line method of depreciation is used for tangible and intangible assets, except for R&D works.

Typical annual depreciation rates are as follows:

Buildings and structures	1,5-4,5%
IT equipment	20-30%
Technical equipment and machines	10-20%
Vehicles	20%
Furniture, tools, instruments, movable property, equipment	20%
Licences, R&D expenses	10-50%
Other intangible assets	20%

In case of tangible and intangible assets acquires as used as well as those showing accelerated wear and tear and in untypical cases depreciation rates may be set outside the ranges indicated above.

For tangible and intangible assets for which depreciation rates specified in the Corporate Income Tax Act (tax rates) do not differ materially from the depreciation rates resulting from the economic useful lives, tax rates are applied.

Tangible assets and intangible assets with an expected useful life of more than one year and an initial value equal to or less than PLN 10,000.00 are entered in the balance sheet records of fixed assets and depreciated once in the month in which they are accepted for use.

The correctness of the applied depreciation periods and rates of tangibles and intangible assets is periodically verified by the Company.

Development costs

The costs of completed development works related to the production of games carried out by the Company, incurred prior to the production or application of technology, are classified as intangible assets, if all of the following conditions are met:

- the product or production technology are precisely specified and the related development costs are reliably determined,
- the technical usefulness of the product or technology has been established and properly documented and on this basis the Company has made a decision to manufacture these products or to apply the technology,
- the development costs are expected to be covered by revenues from the sale of these products or application of technology.

The development costs are subject to straight-line amortisation over the economic useful life of the development results or in case of projects for which it is possible to determine the reliable estimates of the quantity or value of sales, the Company amortises the value of these projects using the natural method, in relation to the planned volume of sales. If in exceptional cases it is not possible to reliably estimate the economic useful life of the results of completed development works, the period of write-downs may not exceed 5 years.

Amortisation of completed development works is made starting from the month following the month in which they were accepted for use.

The principles specified above for making impairment losses apply to the costs of completed development works.

The costs of development works in the period until their completion are recognised as long-term prepayments.

Leasing

The Company applies the principles of qualification of lease, tenancy, leasing and other similar agreements provided for in Article 3 (4) and (5) of the Accounting Act. If the Company is a party to lease, tenancy, leasing or other similar agreements under which it has accepted third-party tangible or intangible assets for use, under which substantially all the risks and benefits resulting from the ownership of assets being the subject matter of the agreement are transferred, the subject matter of the agreement is recognised under assets in the balance sheet. The subject matter of the agreement is initially recognised at the lower of two values: the fair value or the present value of the minimum lease payments. Lease liabilities are valued at adjusted purchase price.

Investments

Investments include assets held for the purpose of obtaining economic benefits from appreciation in value of these assets, revenues resulting therefrom in the form of interest, dividends (shares in profit) or other benefits, including from business transactions, and in particular financial assets and those real estate and tangible and intangible assets that are not used by the Company, but are held in order to obtain economic benefits.

Receivables and liabilities not classified as investments or financial liabilities

Receivables are recognised at the amount required to be paid, while applying the prudent valuation principle. Receivables are revalued taking into account the degree of probability of their payment, by means of a revaluation write-down included respectively in other operating costs or financial costs - depending on the type of receivables to which the revaluation write-down relates. Revaluation write-downs are created for individual receivables. It is allowed to create revaluation write-downs for groups of receivables respectively to their overdue status, if receivables to which this approach is applied are not individually significant.

Liabilities are valued at the amount due.

Receivables and liabilities are classified as:

- short-term receivables or liabilities in relation to all trade receivables and liabilities and all or part of other receivables and liabilities that are due within 12 months of the balance sheet date,
- long-term receivables and liabilities – in relation to receivables other than short-term receivables.

Receivables and liabilities expressed in foreign currency as at the balance sheet date are valued using the average exchange rate announced by the National Bank of Poland at that date.

Prepayments and accruals

The Company makes prepayments in relation to costs incurred with regard to future reporting periods. Write-offs of prepayments are made according to the lapse of time or the amount of benefits, in accordance with the prudent valuation principle.

Game development costs incurred prior to the sale or application of new solutions are recognised as development expenditures in progress and presented as long-term accruals. When the work is completed and expenditures related to the implementation of a given project are recognised, the expenditures are transferred from the item of accruals to the item of costs of completed development works, presented in the balance sheet as intangible assets.

Accruals are made at the amount of probable liabilities falling due in the current reporting period, resulting in particular from services provided to the Company by contractors, when the amount of liability can be reliably estimated.

Accruals and deferred income are made in accordance with the prudence principle and include in particular the equivalent of funds received from or payable to contractors for services to be performed in subsequent reporting periods.

Provisions

Provisions are liabilities whose maturity date or amount is uncertain.

The Company creates provisions if it has a legal or constructive obligation resulting from past events and if it is probable that the settlement of this obligation will result in the use of the Company's already existing or future assets. Provisions are created if their amounts are material and reliable estimates can be made.

Provisions are created at the amount representing the best estimate of expenditures required to settle the present obligation as at the balance sheet date.

Provisions are not created for future operating losses.

Equity

Share capital is recognised at the amount specified in the Company's articles of association and entered in the court register.

Supplementary capital is recognised at the amount of the share premium as well as profit distribution and other amounts, if the Company's articles of association and relevant resolutions of its bodies so provide.

Other elements of equity are recognised in accordance with the provisions of the Commercial Companies Code, the Accounting Act, the Company's articles of association, resolutions of the Company's bodies and when so provided in this accounting policy (principles), including in connection with the share-based payments made by the Company. The manner of recognising components of equity in connection with share-based payments are described below.

Revenues and expenses

Revenues and expenses are recognised on an accrual basis, i.e. in the financial year to which they relate, irrespective of when the payment is received or made and in accordance with the principle of matching revenues and expenses and the prudence principle.

Operating revenues and expenses

Operating revenues and expenses include revenues and expenses related to the reporting period other than revenues and expenses from financial operations and revenues and expenses from income tax and other compulsory charges on the financial result.

Revenues from sales of products are recognised in the profit and loss account, if all of the following conditions are met:

- the amount of revenues can be measured reliably,
- there is a sufficiently high probability that the Company obtains economic benefits from the transaction,
- the significant risk and benefits resulting from ownership of assets subject to sales have been transferred to the buyer and the Company is no longer permanently involved in the management of the assets transferred not does it exercise effective control over them.

Revenues from sales include the disposal of products manufactured by the Company to which it has exclusive licensing rights from their manufacture or has acquired licences to publish or distribute them.

The Company licenses its software (intellectual property) to game distributors. The licence granted for a set period of time give the distributors access to the intellectual property in the form in which it exists during the licence period. The basis for revenue recognition constitute royalties from the sales of game distribution licences. These revenues depend on the amount of sales made by the distributor to the end user in a given reporting period. Revenue from sales of a given product is recognised in the period of sale based on sales reports to end users received by the Company from game distributors.

Revenues include amounts received or due to products supplied to purchasers, less commissions or similar amounts for participation in sale charged by distributors in accordance with relevant agreements as well as trade discounts, if any, and value added tax (VAT). The amount of revenues is measured at the value of payment received or due. Other operating revenues and expenses include revenues and expenses related indirectly to the Company's operating activities.

Revenues and expenses of financial operations

Revenues and expenses of financial operations include in particular:

- profits and losses on the disposal and valuation of financial instruments other than receivables and liabilities resulting from operating activities,
- interest received and due as well as similar fees and commissions, if they do not increase the initial value of assets,
- dividends received and due,
- exchange differences if they are not charged to the initial value of assets.

Interest income and expenses are recognised using the effective interest rate. It is allowed to calculate interest on a simplified basis, if the difference between the amount of interest so determined and the amount resulting from the use of effective interest rate is immaterial.

Income tax

Current income tax is recognised in accordance with applicable tax laws. In connection with temporary differences between the book value of assets and liabilities and their tax value and tax loss deductible in the future the Company creates a provision and establishes deferred tax assets.

Deferred tax assets are established in the amount expected to be deducted from income tax in the future due to negative temporary differences that will reduce the income tax base and deductible tax loss in the future, in accordance with the prudence principle.

Deferred tax liability is established for the amount of income tax payable in the future in connection with positive temporary differences, i.e. differences that will increase the income tax base in the future.

The amount of deferred tax liabilities and assets is established taking into account the income tax rates applicable in the year when the tax obligation arose.

Deferred tax liabilities and assets may be presented in the balance sheet after offsetting, if the Company has a title authorising it to take them into account simultaneously when calculating the amount of tax liability.

Transactions in foreign currencies

Economic transactions expressed in foreign currencies are recognised in the accounting books as at the day of their performance at:

- the actually applied exchange rate on that day, resulting from the nature of operation – in case of selling or buying currencies and payment of receivables or liabilities,
- the average exchange rate announced by the National Bank of Poland on the day preceding that day – in case of paying receivables or liabilities, if it is not reasonable to apply the exchange rate referred to above as well as in case of other operations.

As at the balance sheet date assets and liabilities expressed in foreign currencies are valued at the average exchange rate announced for a given currency by the National Bank of Poland for that day.

Exchange differences resulting from the valuation as at the balance sheet date of assets and liabilities expressed in foreign currencies, except for long-term investments, and resulting from the payment of receivables and liabilities in foreign currencies, as well as from the sale of currencies, are included respectively in financial revenues or expenditures, and in justified cases – in the production cost of products or purchase price of goods, as well as in the purchase price or production cost of fixed assets, fixed assets under construction or intangible assets.

Profit and loss account

The Company prepares a profit and loss account in a comparative version.

Cash flow statement

The Company prepares a cash flow statement using indirect method.

Statement of changes in equity

The Company prepares a statement of changes in equity.

Financial instruments

Shares and stocks in subordinated entities classified as fixed assets are valued at purchase price less impairment losses.

Financial instruments other than shares and stocks in subordinated entities, rights and obligations under lease and insurance agreements as well as financial instruments issued by the Company, constituting its equity instruments, are recognised and valued in accordance with the Regulation of the Minister of Finance of 12 December 2001 on detailed principles of recognition, valuation methods, scope of disclosure and manner of presentation of financial instruments (as amended).

Financial assets are classified in one of the following categories:

- financial assets held for trading,
- loans granted and own receivables,
- financial assets held to maturity,
- financial assets available for sale.

Financial liabilities are classified in one of the following categories:

- financial liabilities held for trading,
- other financial liabilities.

Financial assets are classified as current assets, if they are payable and due or intended for disposal within 12 months of the balance sheet date or from the date of their establishment, issue or acquisition or if they are cash equivalents. In other cases financial assets are included in fixed assets.

Financial liabilities are classified as short-term liabilities if they are due within 12 months of the balance sheet date. In other cases financial liabilities are included in long-term liabilities.

Financial assets are entered in the accounting books on the date of concluding an agreement at the purchase price, i.e. at the fair value of the expenses incurred or other assets transferred in exchange, whereas financial liabilities at the fair value of the amount received or the value of other assets received. When determining the fair value at that date the transaction costs incurred by the Company are taken into account; transaction costs can be ignored when determining the fair value if they are immaterial. Transactions of buying and selling financial instruments made in regulated trading are entered in the accounting books on the date of their settlement.

Hedge accounting

The Company does not apply hedge accounting.

Share-based payments

In case of share-based payments (also settled in other equity instruments) granted to employees, associates and members of the Company's management board, the fair value of the instruments is determined at the grant date. To determine the fair value of the instruments granted, an option pricing model is applied which takes into account, among other things, the Company's share price as at the vesting date, the volatility of the share price, the risk-free interest rate, the exercise price of the option, the period in which the option may be exercised and the rate of dividend.

The fair value of equity-settled share-based payments determined at the grant date is charged to compensation expense on a straight-line basis over the vesting period, taking into account the terms and conditions of the instruments granted based on the Company's respective estimates, with a corresponding increase to reserves. At each balance sheet date, the Company revises its estimates of the number of equity instruments expected to be granted. The impact, if any, of the revision of the original estimates is recognised in the profit and loss account over the remaining period of the grant, with a corresponding adjustment to the share-based payment reserve. Stock options or other rights outstanding under share-based payment arrangements are not financial instruments.

Information on changes in Accounting Policy in the current financial year and their effect on the financial result and equity

In the reporting period the Issuer's Accounting Policy has not changed.

Amount and type of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, value or frequency

In the financial results for the third quarter of 2024 the Issuer does not identify amounts or items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, value or frequency.

Explanations concerning seasonality or cyclicity of the issuer's activities in the presented period

In the financial results for the third quarter of 2024, the Issuer does not identify the phenomenon of seasonality or cyclicity.

At the same time it should be emphasised that the highest sales revenue to date have been recorded in periods immediately following the game's launch (including on new platforms) or the addition of new updates (e.g. co-op mode, expansion packs of Spirits of Amazonia series). In the periods between significant updates or expansions, turnover can be significantly lower, which can result in significant differences in revenue values and disparities in financial performance from one reporting period to the next. The Issuer tries to minimise this effect by releasing the game on new platforms and adding further free updates that expand the content of Green Hell. As a consequence, the Issuer tries to extend the life of the product on the market and at the same time to spread sales over different periods of the year.

Information on write-downs of inventories to net realisable value and reversal of write-downs

During the third quarter of 2024, the Issuer did not make any inventory write-downs.

Information on impairment losses on financial assets, property, plant and equipment, intangible assets or other assets, and reversal of such write-offs

During the third quarter of 2024, the Issuer did not make any impairment losses on assets and reversal of such write-offs.

Information on the creation, increase, use and release of provisions

(in PLN)

Provisions	01.01.2024 - 30.09.2024	01.01.2024 - 30.06.2024	01.01.2023 - 31.12.2023	01.01.2023 - 31.09.2023
Opening balance	92,191	92,191	62,800	62,800
Release of provisions	0	0	0	6,825
Use of provisions	82,000	82,000	62,800	97,375
Creation of provisions	611,883	444,509	92,191	1,221,737
Closing balance, including:	622,073	454,700	92,191	1,180,337
- long-term, including:	0	0	0	0
- provisions for employee benefits	0	0	0	0
- other provisions	0	0	0	0
- short-term, including:	622,073	454,700	92,191	1,180,337
- provisions for employee benefits	42,073	53,700	10,191	0
- other provisions	580,000	401,000	82,000	1,180,337

In the third quarter of 2024 a provision was created for potential bonuses for management board members in the amount of PLN 219,000. The final amount and payment of the bonus will depend on the Company's net profit for the full year 2024 in accordance with the principles set out in the Company's Remuneration Policy.

Information on deferred tax assets

(in PLN)

Deferred tax liability	30.09.2024	30.06.2024	31.12.2023	30.09.2023
- expenditures on intangible assets	39,527	59,064	72,814	92,588
- provision for interest income	24,260	13,104	31,057	4,884
- deferred income	3,132	4,382	6,101	2,655
- undepreciated value of vehicles	68,242	56,647	27,359	33,831
- balance sheet valuation	101	1,484	106	17,336
Total	135,261	134,682	137,437	151,293

(in PLN)

Deferred tax assets	30.09.2024	30.06.2024	31.12.2023	30.09.2023
- IP Box	1,458,136	903,362	0	2,174,353
- provision for bonuses for the management board	75,038	50,099	97,032	107,003
- financial lease liabilities	57,377	48,056	24,253	27,429
- unpaid salaries, social security contributions, employee capital plans	21,951	174,827	14,028	16,738
- provision for financial statement preparation and audit	0	5,551	7,300	146
- balance sheet valuation	3,130	3	1,335	13
- unused leave	5,443	7,452	907	0
- other provisions	0	0	0	615
Total	1,621,076	1,189,349	144,856	2,326,296

Information on significant transactions of purchase and sale of tangible assets

In the third quarter of 2024, the Issuer did not make any significant purchase or sale transactions of tangible assets.

Information on significant liability due to purchase of fixed assets

In the third quarter of 2024, the Issuer did not have any significant liabilities due to the purchase of tangible assets.

Information on significant litigation settlements

In the third quarter of 2024, the Issuer was not a party to any court or arbitration proceedings which could have or had a significant impact on the financial position or profitability of the Company.

Indication of adjustments of prior period errors

There were no adjustments of prior period errors. The Issuer indicates that in order to properly reflect the decision of the General Meeting of Shareholders on the profit distribution from previous years it has changed the presentation in the statement of changes in equity for the following periods in 2023:

- 01.01.2023 - 30.09.2023,
- 01.01.2022 - 31.12.2022,
- 01.01.2022 - 30.09.2022,

in part 5.2. The previous years' profit at the beginning of the period after adjustments b) decreases (due to) profit distribution from previous years.

Before the change:

	01.07.2023 - 30.09.2023	01.01.2023 - 30.09.2023	01.01.2022 - 31.12.2022	01.01.2022 - 30.09.2022
5. Opening balance of previous years' profit (loss)	0	36,459,277	29,236,200	29,236,200
5.1. Opening balance of previous years' profit	0	36,459,277	29,309,951	29,309,951
a) changes to the adopted accounting principles (policy)	0	0	0	0
b) adjustments of errors	0	0	0	0
5.2. Opening balance of previous years' profit after adjustments	0	36,459,277	29,309,951	29,309,951
a) increase (due to)	0	0	0	0
- undistributed profit	0	0	0	0
b) decrease (due to)	0	36,459,277	29,309,951	29,309,951
- profit distribution from previous years	0	8,484,717	14,702,077	14,702,077
- dividend payments	0	27,974,560	14,607,874	14,607,874

After the change:

	01.07.2023 - 30.09.2023	01.01.2023 - 30.09.2023	01.01.2022 - 31.12.2022	01.01.2022 - 30.09.2022
5. Opening balance of previous years' profit (loss)	0	36,459,277	29,236,200	29,236,200
5.1. Opening balance of previous years' profit	0	36,459,277	29,309,951	29,309,951
a) changes to the adopted accounting principles (policy)	0	0	0	0
b) adjustments of errors	0	0	0	0
5.2. Opening balance of previous years' profit after adjustments	0	36,459,277	29,309,951	29,309,951
a) increase (due to)	0	0	0	0
- undistributed profit	0	0	0	0
b) decrease (due to)	0	36,459,277	29,309,951	29,309,951
- profit distribution from previous years	0	36,459,277	29,309,951	29,309,951
- including dividend payments	0	27,974,560	14,607,874	14,607,874

Information about changes in economic conditions and operating conditions that have a significant effect on the fair value of the entity's financial assets and financial liabilities, regardless of whether those assets and liabilities are recognised at fair value or at adjusted purchase price (amortised cost)

In the reporting period, there were no changes in the economic situation and operating conditions that would have a significant impact on the fair value of financial assets and financial liabilities.

Information on non-repayment of a loan or borrowing, or violation of material provisions of a loan or borrowing agreement, in respect of which no remedial action had been taken by the end of the reporting period

In the third quarter of 2024, the Company did not have any agreements on loans or borrowings.

Information on conclusion by the Issuer of one or more transactions with related entities if they were concluded on non-market terms

In the third quarter of 2024 the Issuer did not conclude any significant transactions with related entities on conditions other than market conditions.

Information on change in manner (method) of determining measurement of financial instruments measured at fair value

In the third quarter of 2024 there were no changes in the manner (method) of determining the valuation of financial instruments measured at fair value.

Information about changes in the classification of financial assets as a result of changes to the purpose or use of these assets

In the third quarter of 2024 there were no changes in the classification of financial assets as a result of a change in the purpose or use of such assets.

Information concerning the issue, redemption and repayment of securities

In the third quarter of 2024 there were no events of issue, redemption or repayment of securities.

Information on paid (declared) dividend

On 14 June 2024 the Annual General Meeting of the Company adopted Resolution No. 5 on the distribution of the net profit for the financial year ended on 31 December 2023 in the amount of PLN 18,327,450.75 as follows:

- a) to allocate the net profit in the amount of PLN 9,168,662.04 to the payment of dividend to the Company's shareholders, i.e. in the amount of PLN 13.11 per share,
- b) to allocate the net profit in the amount of PLN 9,158,788.71 to the Company's reserve capital with the possibility of future payment to shareholders.

The dividend was paid on 1 July 2024. The number of ordinary shares covered by the dividend was 699,364. There are no preference shares in the Company as to dividends.

Events that occurred after the date as of which the condensed quarterly financial statements were drawn up and not included in these statements, which could significantly affect the Issuer's future financial performance

As at the date of approval of these Financial Statements for publication, the Company's Management Board does not identify any events not recognised in these statements which may materially affect its future financial results.

Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year

Since the end of the last financial year, the Issuer has not incurred any contingent liabilities and does not identify any contingent assets.

Other information that may significantly affect the assessment of the Issuer's property, financial condition and results of operations

WAR IN UKRAINE

On 24 February 2022 the Russian Federation launched an armed invasion of Ukraine. In response to Russia's unlawful actions, the international community, including EU countries and the United States, imposed extensive economic and political sanctions on the Russian Federation. Taking into account the unpredictability of the situation, at this stage it is not possible to assess potential scenarios for the development of the armed conflict and their consequences (including those related to sanctions) for the economic situation in Poland and in the world.

The Company does not conduct direct operations in any of the countries engaged in this conflict. The distribution of the Company's products on these markets takes place through sales platforms, in particular such as Steam, PlayStation Store and Microsoft Xbox Store. In opposing the actions of Russia and Belarus, the Company has applied to these entities to block the possibility to purchase the Company's products by users from these countries. Based on data for 2021 provided by a/m distribution platforms the total share of Russia and Belarus in the value of Green Hell's sales on these platforms was less than 2.5%. Whereas the share of Ukraine in these revenues was at 0.2% of the sales value. While even a long-term exclusion or limitation of distribution on these markets should not have a significant impact on the Company's financial result, at this stage it is not possible to reliably assess the impact of this situation on the Company's operations and prospects.

OTHER INFORMATION

Significant achievements or failures of the Issuer in the third quarter of 2024

Commentary on the results for the third quarter of 2024:

Profit and loss account

In the third quarter of 2024 the Company achieved net sales of Green Hell in the amount of PLN 7.9 million, compared to PLN 9.1 million in the corresponding period of 2023. A decrease of 13% y/y in sales revenue is due to the natural aging cycle of the product.

Chart 1. Total gross sales of the Green Hell game for PC/Steam, PlayStation and Xbox consoles (cumulatively, in copies) till 30.09.2024.

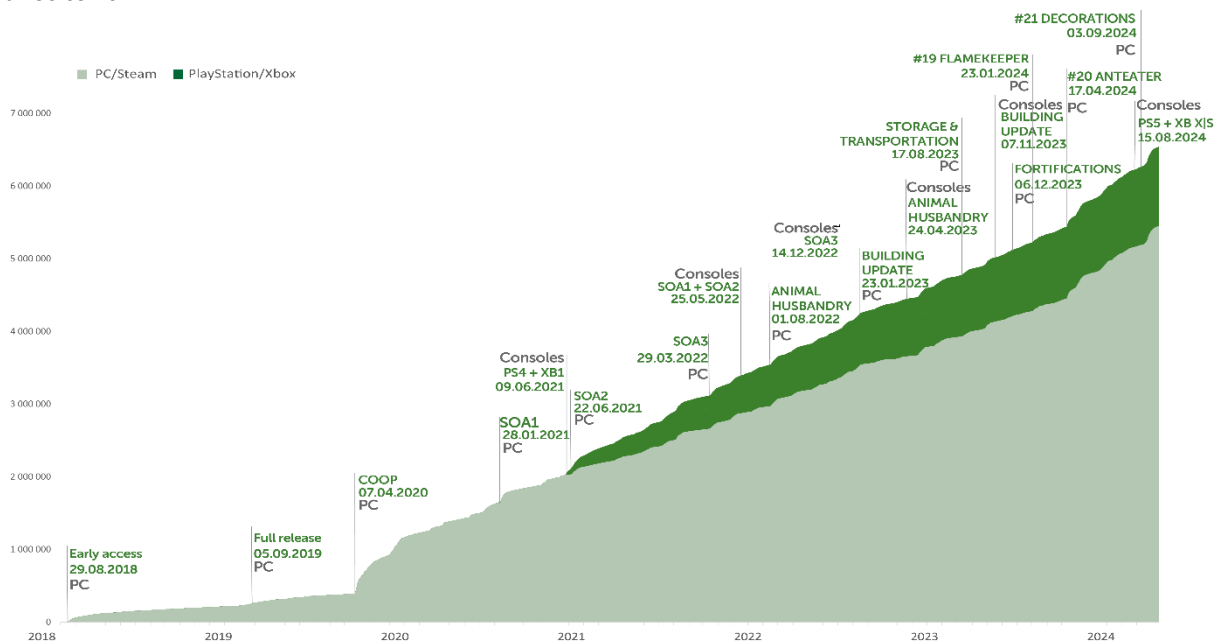
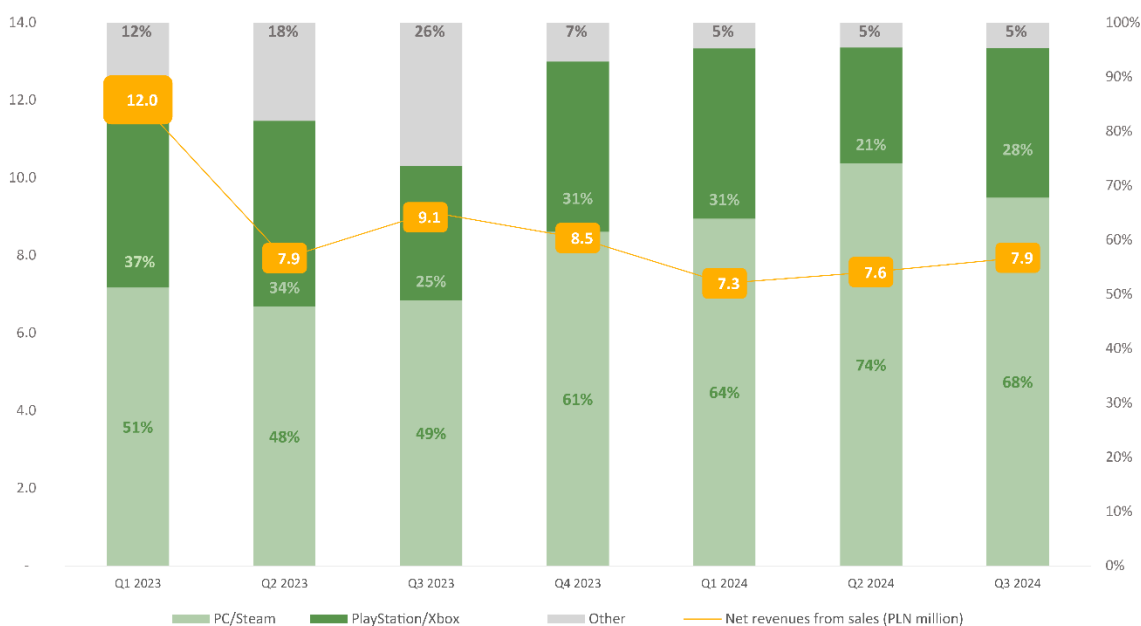


Chart 2. Share of Green Hell sales revenues for PC/Steam, PlayStation and Xbox consoles in the Company's total revenues



In the third half of 2024 68% of net revenues from sales were generated on the PC/Steam platform, whereas the sales on Sony PlayStation and Microsoft Xbox consoles amounted to 28% of the Company’s revenues. The remaining 5% are primarily royalties from entities to which the Company granted licence to port and distribute Green Hell on Nintendo Switch and virtual reality platforms. Gross sales by volume in the third quarter of 2024 on PC/Steam, PlayStation Store and Microsoft Store platforms (game versions to which the Company holds publishing rights) amounted to 497.5 thousand copies, with 56.5 thousand on PlayStation and Xbox consoles. On 19 June 2024, in the current report no. 13/2024 the Company informed that the cumulative total gross sales of Green Hell on the a/m platforms exceeded 6.0 million copies.

Operating expenses in the third quarter of 2024 amounted to PLN 4.6 million (an increase by PLN 1.2 million, i.e. 36% y/y). The largest item was remuneration in the amount of PLN 2.1 million compared to PLN 1.1 million in the previous year. The increase is mainly due to the fact that a part of the cost of the 2023-2025 Incentive Scheme in the amount of over PLN 1.2 million was recognised in the third quarter of 2024. The cost of the Incentive Scheme was not included in the results of the third quarter of 2023. Another significant item were third-party services of PLN 1.8 million compared to PLN 1.5 million in the third quarter of 2023. An increase in third-party services cost by 17% y/y is due to the production costs of the expansion pack and porting of Green Hell on PlayStation 5 and Xbox Series X|S consoles. Depreciation in the reported period amounted to PLN 0.3 million.

In the reported period the Company generated PLN 3.3 million in operating profit (a decrease by 40% y/y from PLN 5.5 million) and PLN 3.6 million in EBITDA (a decrease by 39% y/y from PLN 5.8 million). It made it possible to achieve EBIT profitability of 41% and EBITDA profitability of 45%. Net profit in the reported period amounted to PLN 3.5 million (a decrease by 44% y/y) and the net margin amounted to 45% (a decrease by 25 p.p. y/y). The decreases in profitability are mainly related to lower sales revenues in the current period and the aforementioned recognition of the costs of the 2023-2025 Incentive Scheme.

In August 2024, 6 years have passed since the Green Hell was released in Early Access on Steam. The game is regularly developed and enhanced with new, free content. The total net revenues of Creepy Jar S.A. from this IP to date from the beginning of sales to the end of July 2024 amounted to PLN 205 million, with total expenditure on the production and development of the title amounting to approx. PLN 20.5 million (in the period from the beginning of production to 31 July 2023).

Chart 3. Creepy Jar S.A.’s net revenue from sales of Green Hell on all platforms in consecutive 12-month periods from August 2018 (Early Access Green Hell)



Balance sheet

The balance sheet total as at 30 September 2024 amounted to PLN 107.7 million, which means an increase by PLN 4.8 million compared to 30 June 2024. At that time fixed assets increased by PLN 3.5 million to PLN 28.4 million. This is mainly due to an increase in expenditures on unfinished R&D works related to the StarRupture production to PLN 23.5 million recognised in other long-term prepayments and an increase in deferred tax assets to PLN 1.6 million. The increase in tangible fixed assets to PLN 3.0 million from PLN 2.6 million is related to the completion of the office renovation.

Current assets as at 30 September 2024 amounted to PLN 79.3 million compared to PLN 77.9 million as at 30 June 2024). This increase is mainly due to the increase in trade receivables. Short-term financial assets amounted to PLN 72.7 million (no change from 30 June 2024). On 1 July 2024 a dividend for 2023 was paid in the amount of nearly PLN 9.2 million, i.e. PLN 13.11 per share. The Issuer transferred the funds for the payment to the account of the Central Securities Depository in June this year, which was reflected in the financial statements for the first half of 2024.

The table below presents the structure of short-term financial assets held by the Company:

Short-term financial assets (in PLN)	30.09.2024	30.06.2024	31.12.2023	30.09.2023
- cash at hand and at bank	16,725,172	5,835,674	4,435,645	4,334,296
- bank deposits	36,106,521	53,017,140	55,194,776	51,040,945
- short-term securities (bonds)	19,863,959	13,860,252	19,485,151	19,343,627
Total	72,695,652	72,713,065	79,115,573	74,718,869

At the end of the reported period the Company reached over 95% share of equity in the balance sheet total. Liabilities and provisions for liabilities as at 30 September 2024 amounted to nearly PLN 5.9 million (no change from 30 June 2024). Short-term liabilities decreased to PLN 4.3 million, which is mainly due to the decrease in payroll liabilities by PLN 0.9 million compared to 30 June 2024 (payment of annual bonuses to the Management Board).

Cash flow statement

Cash flows from operating activities in the third quarter of 2024 amounted to PLN 2.6 million compared to PLN 6.1 million in the previous year. Net cash flows from operating activities in the analysed period consisted of net profit of PLN 3.5 million and adjustments of PLN -1.0 million. Among the adjustments the most important items were changes in receivables (PLN -1.4 million) and other adjustments (PLN 1.2 million), which is related to the non-cash costs of the 2023-2025 Incentive Scheme.

Cash flows from investing activities in the third quarter of 2024 included inflows of PLN 14.1 million from the redemption of bonds and interest received as well as capital expenditure in the amount of PLN 22.6 million for i) the acquisition of intangible assets and tangible fixed assets of PLN 2.9 million, PLN 2.75 million of which were expenditures on the production of StarRupture and ii) the acquisition of short-term securities (bonds) for PLN 19.8 million.

In the third quarter of 2024, cash flows from financing activities included expenditures amounting to PLN 0.2 million, primarily related to payments of liabilities under the lease agreement.

Game production

The total R&D expenses related to game production in the third quarter of 2024 amounted to PLN 3.5 million, PLN 2.75 million of which were recognised in the balance sheet and further PLN 0.7 million was recognised in the income statement as current game development costs.

Green Hell

On 3 September 2024 the #21 Decorations expansion pack was released on PC/Steam, which significantly expands on existing and adds new decorating options for the built base. This is the last update to expand the content of Green Hell. In the developers' opinion Green Hell is already a complete game. Therefore, the production will be further technically supported by the studio, but the developers will not work on the preparation of further expansion packs.

In the third quarter of 2024, the Company has been working on the release of Green Hell for PlayStation 5 and Xbox Series X|S consoles. The release took place on 14 August 2024, and the game included expansion packs previously available only on PC - Storage&Transportation, #18 Fortifications and #19 Flamekeeper. For owners of the previous generation version of Green Hell, the studio has prepared a free upgrade. With the release of Green Hell for 9th generation devices, Creepy Jar has stopped providing updates for the previous versions of consoles. The technological capabilities of PlayStation 4 and Xbox One devices no longer allowed new content to be added to the game and maintain the quality that is a priority for developers.

In September 2024, 5 years have passed since the Green Hell was released in 1.0 version (full release) on PC/Steam. In this respect, the studio has prepared the Green Hell Anniversary Edition for players on PC/Steam – a special version of the game which includes a number of digital expansion packs, such as artbook, soundtrack and more. It is available for sale to new players for USD 27.99, whereas the existing owners of Green Hell on PC received the above-mentioned package of digital expansion packs on Steam for free.

Green Hell 2

In order to exploit the sales potential of the second part of the studio's flagship production – Green Hell, in 2024 the Company started initial conceptual works on its sequel. Taking into account the developers' experience gained while working on StarRupture, the next part will be developed on Unreal Engine 5 (Green Hell was developed on the Unity engine).

Work on the new project will be intensified after the Early Access release of StarRupture at the earliest – at present the studio is focusing on the production of the second IP.

StarRupture

The Company continues its production work on StarRupture. The studio is fine-tuning all elements of the game at the same time, such as gameplay, balance, performance and the appropriate graphical quality of StarRupture. The Company's Management Board, after having internally analysed the quality of the product and its readiness for release, as well as the time required for marketing activities, decided to prolong the work on the early access version until at least mid-2025.

At the end of August 2024, the Company released for the first time a gameplay teaser of StarRupture showing one of the main pillars of the game - fighting enemies while defending the base. At present the team is finalising works on the trailer, which will show all the key pillars of the game.

The StarRupture's estimated production budget has been increased to approximately PLN 35 million, which is due to the planned prolonging of the production mentioned above. The total value of expenditures incurred for the production of the game as at 30 September 2024 amounted to PLN 23.5 million, with PLN 2.75 million incurred in the third quarter of 2024.

Factors and events, including those of an untypical nature, having a material impact on the condensed financial statements

In the third quarter 2024 there were no factors of unusual nature that affected the financial results achieved by the Company in the period.

Description of changes to the organisation of the issuer's group

Not applicable. The Issuer does not form a capital group.

The Management Board's position concerning the possibility of fulfilment of previously published result forecasts for a given year in the light of the results presented in the quarterly report in relation to the forecast results

The Company did not publish any financial estimates or forecasts concerning the presented period.

Issuer's shareholding structure as at the date of submission of the quarterly report

Shareholding structure as at 26 November 2024:

Shareholder	Number of shares	% in share capital	Number of votes	% of votes
VENTURE FIZ	87,361	12.49%	87,361	12.49%
Krzysztof Kwiatek	78,879	11.28%	78,879	11.28%
Krzysztof Sałek	78,878	11.28%	78,878	11.28%
Tomasz Soból	66,752	9.54%	66,752	9.54%
TFI Allianz Polska S.A.	60,168	8.60%	60,168	8.60%
Quercus TFI S.A.	40,497	5.79%	40,497	5.79%
Shareholders with < 5% of votes at the General Meeting of Shareholders	286,829	41.01%	286,829	41.01%
Total	699,364	100.00%	699,364	100.00%

The listing of shareholders with at least 5% of the share capital and votes at the General Meeting has been prepared on the basis of the notifications received so far from the Issuer's shareholders in fulfilment of their obligations under the provisions of the Public Offering Act.

The data concerning the number of shares held by Venture FIZ and TFI Allianz Polska S.A. were presented on the basis of the number of shares registered at the Extraordinary General Meeting of Shareholders of the Company held on 2 September 2024, as announced by the Company in the current report no. 20/2024

The data concerning the number of shares held by Quercus TFI S.A. were presented on the basis of the number of shares registered at the Ordinary General Meeting of Shareholders of the Company held on 14 June 2024, as announced by the Company in the current report no. 12/2024.

To the Issuer's best knowledge in the period from the date of submission of the previous periodic report until the date of publication of this report there were no changes in the ownership structure of significant holdings of the Issuer's shares.

Shares of the issuer or rights thereto held by persons managing and supervising the issuer as at the date of submitting the quarterly report

Shareholder	Position	Number of shares	% in share capital	Number of votes	% of votes
Krzysztof Kwiatek	President of the Board	78,879	11.28%	78,879	11.28%
Grzegorz Piekart	Member of the Board	1,296	0.19%	1,296	0.19%
Krzysztof Sałek	Member of the Board	78,878	11.28%	78,878	11.28%
Tomasz Soból	Member of the Board	66,752	9.54%	66,752	9.54%
Michał Paziewski	Member of the Supervisory Board	288	0.04%	288	0.04%

In the period from the date of submission of the previous periodic report to the date of publication of this report, there were no changes in the ownership of the Issuer's shares by the Members of the Management Board and the Supervisory Board.

Material proceedings pending before court, competent arbitration authority or public administration authority concerning the issuer's liabilities and receivables

As at the date of publication of this report and for a period of at least 12 months preceding the date hereof, the Company is not, nor has it been a party to any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or, to the best of the Company's knowledge, threatened) concerning the liabilities or receivables of the Company.

Information on conclusion by the Issuer of one or more transactions with related entities if they were concluded on non-market terms

In the third quarter of 2024 the Issuer did not conclude any significant transactions with related entities on conditions other than market conditions.

Information on credit or loan sureties or guarantees granted by the Issuer

In the third quarter of 2024 the Company has not granted any sureties or guarantees.

Information which, in the Issuer's opinion, is significant for the assessment of its personnel, property, financial situation, financial result and their changes as well as information which is significant for the assessment of the Issuer's ability to fulfil its obligations

As of 30 September 2024, the Company's team included 66 permanent employees.

As of 30 September 2024, the Company employed 14 office workers in total. The average employment in the third quarter 2024 was 13.7 FTE, whereas in the third quarter 2023 it was 4.7 respectively.

The table below presents capital expenditure, including expenditure on game production, incurred by the Company in the third quarter of 2024 and cumulatively in the three quarters of 2024 together with comparative data.

Capital expenditure	01.07.2024	01.07.2023	01.01.2024	01.01.2023
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Acquisition of property, plant and equipment	103,712	855,803	1,395,296	1,086,750
Development costs – expenditure on game production	2,751,745	1,902,096	7,901,356	6,433,730
Other outflows from investment activities	0	32,520	0	32,520
TOTAL	2,855,457	2,790,420	9,296,652	7,553,000

Apart from the information mentioned above and presented in this report, the Issuer does not possess any other significant information which might significantly affect the assessment of its personnel, property, financial situation, financial result and their changes, as well as the assessment of the possibility of fulfilling its obligations by the Issuer.

Indication of factors which, in the Issuer's opinion, will affect its results in the perspective of at least the next quarter

In the Issuer's opinion, the continued work on StarRupture will have a direct impact on the financial results achieved in at least the next quarter.

Warsaw, 26.11.2024

Krzysztof Kwiatek

President of the Board
Creepy Jar S.A.

Krzysztof Sałek

Member of the Board
Creepy Jar S.A.

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