

**Appendix to current report No. 22/2025**

**LIST OF THE AMENDED PROVISIONS OF THE ARTICLES OF ASSOCIATION OF PCF GROUP S.A. WITH ITS REGISTERED SEAT IN WARSAW (THE "COMPANY")**

**1. Addition of § 5<sup>1</sup> of the Company's Articles of Association with the following wording:**

- 1. The Management Board of the Company is authorized to increase the Company's share capital by an amount not exceeding in aggregate PLN 215,641.62 (two hundred fifteen thousand six hundred forty-one zlotys sixty-two groszy) in one or more share capital increases within the limit specified above (authorized capital), by way of issuing ordinary bearer shares with the nominal value of PLN 0.02 (two groszy) each, in a number not exceeding 10,782,081 (ten million seven hundred eightytwo thousand eighty-one) shares.*
- 2. The Management Board's authorization provided in Clause 1 above will expire as of the third anniversary of registration of the amendment to the Articles of Association of the Company adopted in the Annual General Meeting's Resolution No. 16/06/2025 dated 23 June 2025 in the register of entrepreneurs of the National Court Register.*
- 3. The Management Board's authorization referred to in Clause 1 above includes the authority to issue subscription warrants entitling their holders to exercise the right to subscribe for no more than 10,782,081 (ten million seven hundred eighty-two thousand eighty-one) ordinary bearer shares of the Company with the nominal value of PLN 0.02 (two groszy) each, with the term to exercise the subscription right expiring upon lapse of the authorization period specified in Clause 2 above.*
- 4. In increasing the share capital within the limits of the authorized capital the Management Board may issue shares for cash contribution.*
- 5. The shares issued within the authorized capital will participate in the dividend as follows: (a) the shares recorded for the first time on the securities account on or before the dividend record date established in the General Meeting's resolution on the distribution of profit, will participate in the dividend starting with the profit earned for the preceding fiscal year, i.e., from 1 January of the fiscal year immediately preceding the year in which such shares were recorded first time on the securities account; (b) the shares recorded for the first time on the securities account on a day falling after the dividend record date established in the General Meeting's resolution on the distribution of profit, will Page 10 of 28 participate in the dividend starting with the profit earned for the fiscal year in which such shares were recorded first time on the securities account, i.e. from 1 January of that fiscal year.*
- 6. Consent of the Supervisory Board is required for the adoption of any resolution by the Management Board determining the issue price or the manner of determining the issue price of shares issued within the authorized capital.*
- 7. Without prejudice to Clause 9 (c) below, upon the consent of the Supervisory Board, the Management Board is authorized, in the Company's interest, to exclude preemptive rights of the Company's current shareholders in full or in part with respect to any shares or subscription warrants issued within the limits of the authorized capital.*
- 8. The Management Board may not issue preferred shares or afford any personal rights to any of the shareholders acquiring shares in a share capital increase executed within the limits of the authorized share capital.*

9. *Save as required by law or the provisions of this Section, the Management Board is authorized to decide on all matters related to an increase of the share capital within the limits of the authorized capital. In particular, the Management Board is authorized to:*

- (a) determine the number of shares to be issued in each increase of the share capital within the limits of the authorized capital;*
- (b) determine each time the number of subscription warrants and other detailed terms of their issuance within limits of the authorized capital, including the decision whether to issue subscription warrants within limits of the authorized capital against consideration or free of charge;*
- (c) determine the detailed terms and manner of carrying out the issuance of shares or subscription warrants and the manner of making proposals to subscribe for shares or subscription warrants issued within limits of the authorized capital by way of private placement or closed or open subscription, including by way of a public offering exempted from the obligation to prepare and publish a prospectus referred to in Article 1(4) of Regulation (EU) 2017/1129, provided that if the Management Board decides, with the Supervisory Board's approval, to exclude the existing shareholders' pre-emptive rights (in whole or in part) to the shares or subscription warrants issued within limits of the authorized capital, the Management Board will be obliged to grant the Company's shareholders holding, as of the end of a determination date specified in Management Board's resolution (the "Preference Date"), Company shares with the aggregate nominal value representing no less than 0.25% (zero point twenty-five percent) of the Company's share capital (which applies to any individual shareholder and any group of shareholders whose assets are managed by a the same institution) (collectively, the "Eligible Investors"), who place correct subscriptions for shares or subscription warrants issued within limits of the authorized share capital at a price not lower than the issue price set by the Management Board, and provide information on the number of Company shares held at the end of the Preference Date in the subscription process, priority rights to be allotted the shares or subscription warrants issued within limits of the authorized capital before other investors in at least such number that, after the issuance of shares within limits of the authorized capital, will enable each Eligible Investor to maintain its share in the Company's share capital at a level not lower than the share held by such Eligible Investor at Page 11 of 28 the end of the Preference Date. If the number of shares so determined is not an integer, it will be rounded down to the nearest integer (the "Priority Right");*
- (d) determine the technical and organizational aspects related to the exercise of the Priority Right to the extent not regulated in the Company's Articles of Association;*
- (e) enter into underwriting agreements or other agreements securing the success of the share issue;*
- (f) take any actual and legal actions in order to cause (i) the Company to seek admission to trading and listing on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A., the "WSE") of its shares, or of the rights to shares or subscription warrants should the conditions for their admission and listing be fulfilled; (ii)*

*dematerialization, as defined in the Act of 29 July 2005 on Trading in Financial Instruments, of the shares, rights to shares or subscription warrants, as well as to take any actual and legal actions, including the filing of appropriate applications, statements and notifications as required by law and the regulations, resolutions or guidelines of the WSE or the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A., the "NDS") with respect to: (x) seeking admission to trading and listing of the shares, rights to shares or subscription warrants on the regulated market operated by the WSE; (y) dematerialization of shares, rights to shares or subscription warrants; and (z) executing with the NDS an agreement regarding the registration of the shares, or of the rights to shares or subscription warrants, should the conditions for their admission and listing on the regulated market operated by the WSE be fulfilled, in the securities deposit kept by the NDS.*

**2. Amendment to § 13 of the Company's Articles of Association by making the following new wording:**

- 1. The Management Board manages the Company's business and represents the Company.*
- 2. The Management Board consists of one or more members. The number of Management Board members is determined by the Supervisory Board.*
- 3. The Management Board may consists of the President of the Management Board, Vice Presidents or Members of the Management Board.*
- 4. The joint term of office of the Management Board members is five years.*
- 5. The Management Board Members are appointed and revoked by the Supervisory Board. The Supervisory Board appoints at least one Management Board Member as the President or Vice President of the Management Board. The Supervisory Board may appoint more than one Management Board member as Vice-President(s) of the Management Board.*
- 6. Resolutions of the Management Board are adopted by an ordinary majority of the votes cast i.e. abstaining from a vote does not count as a vote cast. In the event of a tied vote, the President of the Management Board, if appointed, has the casting vote.*
- 7. If the Management Board consists of one person – the Company is represented individually by a member of the Management Board; if the Management Board is composed of more than one person – the Company is represented by the President of the Management Board acting jointly with a Vice President or another member of the Management Board or by a Vice President acting jointly with another member of the Management Board.*
- 8. Members of the Management Board receive remuneration for their work, determined in a resolution of the Supervisory Board. Additionally, Members of the Management Board may receive separate remuneration on the basis of agreements to provide advisory or consulting services, or services related to game development and production to the Company.*
- 9. The Management Board may only appoint registered proxies authorized to act jointly. Appointing a registered proxy requires the consent of all Members of the Management Board. A registered proxy can be revoked by any Member of the Management Board acting individually.*

**3. Addition of § 14 Section 3 of the Company's Articles of Association with the following wording:**

*3. Approval of the Supervisory Board expressed in the form of a resolution requires:*

*1) incurring financial liabilities exceeding 10% of the Company's equity as disclosed in the most recent approved annual financial statement, excluding transactions with companies from the Company's capital group, unless such consent is required by applicable law;*

*2) permanent disposal of all intellectual property rights existing at a given time to any games developed or in the process of being developed by the Company as part of the production and publishing of its own games.*

**4. Amendment to § 16 of the Company's Articles of Association by making the following new wording:**

*1. The Supervisory Board consists of five to seven members. The number of members of the Supervisory Board is determined by the General Meeting.*

*2. The Supervisory Board members are appointed and revoked by the General Meeting.*

**5. Amendment to § 18 Section 1 of the Company's Articles of Association by making the following new wording:**

*1. As long as the Company is a public interest entity within the meaning of the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, the Supervisory Board will appoint the audit committee. The audit committee will be made up of at least three members. A majority of the audit committee members should meet the independence criteria referred to in § 17 Section 1 of these Articles of Association. As regards the requirements concerning the composition of the audit committee, the provisions of the Act referred to in § 17 Section 1 of these Articles of Association will apply.*

**6. Amendment to § 21 of the Company's Articles of Association by making the following new wording:**

*1. If, due to the expiry of the term of office of certain members of the Supervisory Board (for reasons other than revocation), the number of members of the Supervisory Board of a specific term decreases below the number of members indicated in the relevant provisions of these Articles of Association, including below the minimum number determined by statutes, the remaining members of the Supervisory Board, provided there are at least two of them, may co-opt a new member of the Supervisory Board who will perform his duties until the election of his/her successor by the next General Meeting. Nonetheless, the General Meeting may approve the co-opted member of the Supervisory Board.*

*2. A Supervisory Board member will be deemed to be appointed at the time of such person's receipt of the representation on his/her appointment.*

*3. The Supervisory Board, in the composition supplemented with the co-opted members, will immediately convene a General Meeting in order to approve the co-opted member or elect his/her successor. Absent the approval of the co-opted Supervisory Board member or the election of his/her successor within 30 days of the date of convening the General Meeting, the term of office of the co-opted Supervisory Board member will continue on general terms. The General Meeting retains the right to revoke the co-opted Supervisory Board member.*