



Current report No. 18/2022

Date: 30 June 2022

Subject: Square Enix Limited acquires a right to take up shares in PCF Group S.A.

Legal basis: Art. 17 Section 1 of the Market Abuse Regulation (MAR)

Report content:

In relation to the current report No. 40/2021 dated 29 August 2021 relating to the execution of an investment agreement between PCF Group S.A. (the “**Company**”) and Square Enix Limited (“**SQEX**”, the “**Publisher**”), the Company’s Management Board hereby informs that on 30 June 2022 it has received a statement of SQEX on acceptance of the fourth tranche of series A subscription warrants (tranche A4) in the number of 90,000 subscription warrants, issued by the Company, each of them entitling SQEX to take up one ordinary bearer series C share of the Company with the nominal value PLN 0.02 each and with the issue price of PLN 50 each being the final price of the Company’s shares offered to institutional investors in the Company’s public offer for shares based on the prospectus approved on 25 November 2020 by the Polish Financial Supervision Authority. The filing by the Company of the offer for taking up the fourth tranche of the subscription warrants related to the fact that the Company’s revenues under the agreements with the Publisher exceeded PLN 180 million.

Pursuant to the aforesaid investment agreement, following the taking up of the fourth tranche of the warrants, SQEX is authorized to exercise the rights to take up the series C shares for the first time (at that time it is authorized to exercise the warrants issued in tranches one to four). The maximum number of warrants tranches is six. The Publisher will be entitled to exercise its further rights to take up the series C shares after the acquisition of each subsequent tranche of warrants (fifth and sixth).

As of the date of this current report SQEX has taken up, in total, within four tranches, 360,000 subscription warrants entitling SQEX to take up 360,000 series C shares which as of the date of this current report represents approximately 1.2% of the Company’s share capital and entitles to 360,000 of votes at the general shareholders’ meeting of the Company representing 1.2% of the total number of votes at the general shareholders’ meeting of the Company. As of the date of this current report the Company estimates that the maximum number of series C shares that the Publisher may take up in connection with the executed investment agreement may represent approximately 1.8% of the Company’s share capital.

As of the date of this current report the Company does not have a knowledge relating to the plans of the Publisher to exercise the Publisher's right to take up the Company's shares. The right to take up series C shares for all warrants can be exercised by 31 December 2025.