

**CD PROJEKT S.A. Supervisory Board  
report concerning compensation  
of members of the Management  
Board and Supervisory Board  
in 2019-2020**



This report concerning remuneration of members of the Management Board and Supervisory Board of CD PROJEKT S.A. with a registered office in Warsaw (hereinafter referred to as "the Company") for 2019-2020 (hereinafter referred to as "the Report") was prepared in accordance with Art. 90g section 1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (JL 2019, item no. 2217, as amended) in conjunction with Art. 32 section 2 of the act of 16 October 2019 amending the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, and certain other acts (JL 2019, item no. 2217, as amended) and contains a comprehensive review of compensation, including all benefits, assigned or offered to members of the Management Board and Supervisory Board in 2019-2020, pursuant to the remuneration policy for members of the Management Board and Supervisory Board, as adopted by the Ordinary General Meeting of the Company of 28 July 2020 and Supervisory Board resolution no. 1 of 27 August 2020 (hereinafter referred to as "the Remuneration Policy").

## I. Goals of the Remuneration Policy

Providing members of the Management Board and Supervisory Board with fair and competitive remuneration enables CD PROJEKT to attract and retain experienced individuals to fill managerial positions at the Company. Remuneration is structured in such a way as to ensure that the goals of management and shareholders remain in alignment. In this context, remuneration should facilitate implementation of Company strategy and create long-term value by furthering both short- and long-term goals of CD PROJEKT.

The remuneration policy instituted by Supervisory Board resolution no. 1 of 27 August 2020 is available under the following link: <https://www.cdprojekt.com/en/capital-group/corporate-documents/>.

## II. Summary of financial results

The years 2019-2020 marked one of the most intensive periods in the Company's history, coinciding with the key phase of development of Cyberpunk 2077 and a global promotional campaign leading to the eventual release of the Company's newest videogame. The release, capping a development effort which lasted many years, was accompanied by over 55 localized promotional campaigns. Cumulative sales of the game by the end of 2020 exceeded 13.7 million copies, with customers hailing from over 200 countries around the world. The total production budget (comprising direct development expenses incurred by the Company and costs related to the promotional and marketing campaign spread across six continents) topped 1.2 billion PLN. As the Company's other products also enjoyed significant gamers' interest during that time, the Group was able to wrap up the 2020 financial year with record revenues (2 139 million PLN) and record net earnings (1 154 million PLN).

Strong sales achieved in the recent years enabled the Company to meet the goals of its 2016-2021 incentive program (related, among others, to cumulative net profit). This occurred in 2019, four years after the program had been instituted. In the fall of 2020 the Company initiated another incentive program, covering the years 2020-2025.

### **Company and Group earnings in 2015-2020**

<b>Financial year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net profit of CD PROJEKT S.A.	1 132 235	172 826	109 451	184 613	249 702	336 200
<i>% change since preceding year</i>	<i>555.1%</i>	<i>57.9%</i>	<i>-40.7%</i>	<i>-26.1%</i>	<i>-25.7%</i>	<i>n/a</i>
Net profit of the CD PROJEKT Group	1 154 327	175 315	109 334	200 270	250 514	342 430
<i>% change since preceding year</i>	<i>558.4%</i>	<i>60.4%</i>	<i>-45.4%</i>	<i>-20.1%</i>	<i>-26.8%</i>	<i>n/a</i>



Compensation of Management Board and Supervisory Board members, as listed in the Report, is consistent with the Remuneration Policy. Variable compensation granted to members of the Management Board is based on bonuses which depend on financial results, and on incentive programs directly linked with attainment of certain goals.



## III. Supervisory Board

### Composition of the Supervisory Board during the period covered by the Report (2019-2020)

Full name	Position
Katarzyna Szwarc	Chairwoman of the Supervisory Board
Piotr Pągowski	Deputy Chairman of the Supervisory Board
Maciej Nielubowicz	Supervisory Board Member
Michał Bień	Supervisory Board Member
Krzysztof Kilian	Supervisory Board Member

### Brief summary of the current compensation system

To ensure that the Supervisory Board remains independent in discharging its supervisory duties, members of the Supervisory Board receive only fixed compensation in cash. Members of the Supervisory Board are not eligible for any compensation tied to additional criteria, such as earnings.

Throughout 2019 and 2020 compensation was assigned to members of the Supervisory Board on the basis of the appropriate General Meeting resolutions, consistent with the Remuneration Policy. In 2019 and 2020 members of the Supervisory Board received compensation for discharging their official duties as members of the Supervisory Board and of the Audit Committee, as listed in the following table.

### Compensation of the supervisory board in 2019 and 2020

Full name	Position	Audit Committee membership	2020	2019
Katarzyna Szwarc	Chairwoman of the Supervisory Board	Member <sup>1</sup>	120	120
Piotr Pągowski	Deputy Chairman of the Supervisory Board	Member <sup>2</sup>	72	63
Maciej Nielubowicz	Supervisory Board Member	Member	72	72
Michał Bień	Supervisory Board Member	Chairman <sup>3</sup>	72	72
Krzysztof Kilian	Supervisory Board Member	Member <sup>4</sup>	72	63

<sup>1</sup> until 23 May 2019 – Chairwoman of the Audit Committee

<sup>2</sup> since 23 May 2019

<sup>3</sup> since 23 May 2019; prior to that date – Member of the Audit Committee

<sup>4</sup> since 23 May 2019

Compensation of Supervisory Board members does not involve assignment of any monetary or other benefits to persons closely related to those individuals.



## IV. Management Board

### Composition of the Management Board during the period covered by the Report (2019-2020)

Full name	Position
Adam Kiciński	President of the Board
Marcin Iwiński	Vice President of the Board
Piotr Nielubowicz	Vice President of the Board
Adam Badowski	Board Member
Michał Nowakowski	Board Member
Piotr Karwowski	Board Member
Oleg Klapovskiy <sup>1</sup>	Board Member

<sup>1</sup> until 23 May 2019

### Brief summary of the current compensation system

Management Board compensation consists of fixed and variable components. Base compensation and benefits are based on standard market practices and systems which apply to all employees at the Company. Variable compensation, which rewards results and growth, is tied to the annual earnings of the Capital Group and ambitious long-term goals.

	Instrument	Purpose/Goal	Settlement period	Performance indicators in 2020
<b>Base salary</b>	cash payment	fixed remuneration	monthly	-
<b>Benefits</b>	medical coverage, Multisport card, use of Company car, training courses, D&O liability insurance	retention and acquisition of talent	-	-
<b>Annual bonus</b>	cash payment	aligning short-term goals of Company shareholders and managerial staff, incentivizing effect, retention and acquisition of talent	annually	consolidated net earnings of the CD PROJEKT Group
<b>Incentive program</b>	warrants incorporating the right to claim Company shares, or Company shares	building long-term value of the Group, aligning medium- and long-term goals of Company shareholders and program participants, incentivizing effect, retention, acquisition of talent	incentive program (2nd edition) implemented in 2016-2019; incentive program (3rd edition) for 2020-2025; first verification of goals to follow approval of earnings for 2020-2022 (3 financial years)	cumulative net earnings of the CD PROJEKT Group; change in CD PROJEKT stock price outpacing the WIG index by 100 percentage points

**Total compensation paid at CD PROJEKT S.A. by component, and proportions between these components**

Name and position of Management Board member	Compensation paid in 2019 (Variable compensation for 2018, tied to the Group's earnings in 2018)				Compensation paid in 2020 (Variable compensation for 2019, tied to the Group's earnings in 2019)				Compensation payable in 2021 (Variable compensation for 2020, tied to the Group's earnings in 2020)
	Base salary	Variable compensation – annual bonus	Benefits	Fixed compensation vs. variable compensation (ratio)	Base salary	Variable compensation – annual bonus	Benefits	Fixed compensation vs. variable compensation (ratio)	Variable compensation – annual bonus
Adam Kiciński President of the Board	420	2 296	6	18.6%	420	3 682	6	11.6%	24 241
Marcin Iwiński Vice President of the Board	336	2 296	6	14.9%	336	3 682	6	9.3%	24 241
Piotr Nielubowicz Vice President of the Board	348	2 296	9	15.5%	348	3 682	6	9.6%	24 241
Adam Badowski Board Member	396	1 585	2	25.1%	397	2 542	2	15.7%	16 738
Michał Nowakowski Board Member	360	1 585	6	23.1%	360	2 542	6	14.4%	16 738
Piotr Karwowski Board Member	60	-	-	-	102	-	-	-	-
Oleg Klapovskiy Board Member <sup>1</sup>	24	-	-	-	-	-	-	-	-

<sup>1</sup> Management Board member until 23 May 2019

### Compensation of Management Board members assigned by subsidiaries in 2019-2020

	Compensation paid in 2019				Compensation paid in 2020				Compensation payable in 2021
	(Variable compensation for 2018)				(Variable compensation for 2019 – contracts, and for 2020 – e.g. severance pay)				(Variable compensation for 2020)
Name and position of Management Board member	Fixed compensation (employment contract, contract of mandate, compensation for duties performed)	Variable compensation (bonuses, severance pay)	Material benefits	Fixed compensation vs. variable compensation (ratio)	Fixed compensation (employment contract, contract of mandate, compensation for duties performed)	Variable compensation (bonuses, severance pay)	Material benefits	Fixed compensation vs. variable compensation (ratio)	Variable compensation (bonuses, severance pay)
Marcin Iwiński	24	-	-	-	24	-	-	-	-
Piotr Nielubowicz	11	-	-	-	11	-	-	-	-
Piotr Karwowski	298	437	1	68.4%	257	701	1	36.8%	4 617
Oleg Klapovskiy <sup>1</sup>	98	-	-	-	-	-	-	-	-

<sup>1</sup> Management Board member until 23 May 2019.

For the period covered by the Report the only forms of variable compensation assigned to members of the Management Board were cash bonuses directly tied to the Group's earnings and entitlements incorporating the right to take up Company shares in the framework of a long-term incentive program.

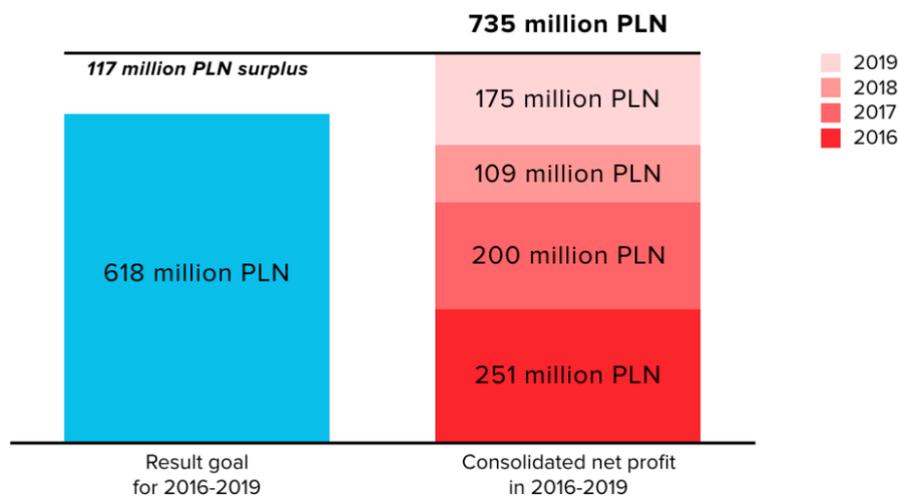
Compensation of Management Board members does not involve assignment of any monetary or other benefits to persons closely related to those individuals.

During the period covered by the Report two incentive programs were in force at the Company: the incentive program instituted by resolution no. 20 of the Ordinary General Meeting of 24 May 2016, whose result and market goals were achieved as defined for the years 2016-2019, and the incentive program for 2020-2025, instituted on the basis of resolutions adopted by the General Meetings of 28 July 2020 and 22 September 2020.

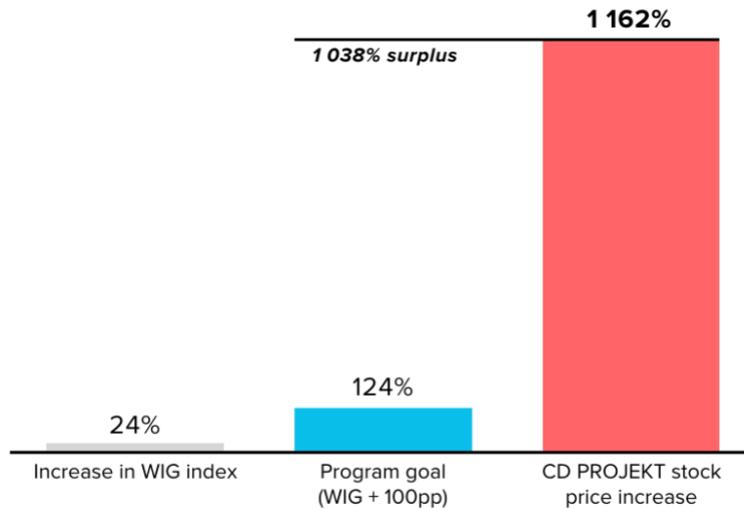
### **Incentive program active in 2016-2019**

Vesting criteria of this program, allowing participants to exercise rights incorporated by subscription warrants, or, alternatively, purchase Company shares from the Company, included result goals (80% of entitlements) and market goals (20% of entitlements). Additionally, in each case a loyalty criterion was applicable up until the date of confirmation of the attainment of either goal.

### **Vesting of the incentive program active in 2016-2019 – result goal**



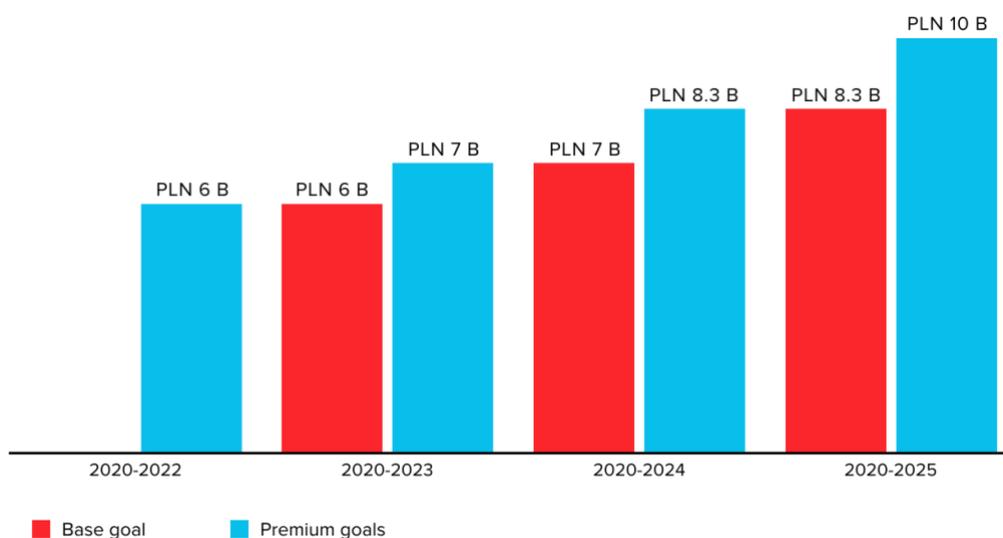
### Vesting of the incentive program active in 2016-2019 – market goal



### **Incentive program for 2020-2025**

Take-up and exercise of rights incorporated by subscription warrants, or, alternatively, purchasing Company shares from the Company is contingent upon meeting the program's goals and criteria. The program specifies result goals (80% of entitlements) and market goals (20% of entitlements). Additionally, in each case a loyalty criterion applies up until the date of confirmation of the attainment of either goal.

### Result goals of the 2020-2025 incentive program, corresponding to 80% of assigned entitlements – consolidated net earnings of the CD PROJEKT Group



### **Market goals of the 2020-2025 incentive program, corresponding to 20% of assigned entitlements – CD PROJEKT S.A. stock price increase**

Change in price of CD PROJEKT S.A. stock on the Warsaw Stock Exchange such that the percentage difference between the closing price of CD PROJEKT S.A. stock on the verification date and the closing price on 22 September 2020 is at least 100 percentage points higher than the corresponding change in the value of the WIG index throughout the same period.

For the period covered by the Report the only forms of variable compensation assigned to members of the Management Board were cash bonuses directly tied to the Group's earnings, and subscription warrants incorporating the right to take up Company shares or purchase shares bought back by the Company on the market.

## **V. Quantity of assigned or offered financial instruments, and main conditions governing the exercise of rights afforded by such instruments, including exercise price and date, and changes therein**

For the period covered by the Report, from among all parties covered by the Remuneration Policy, Management Board members participating in the incentive program active in 2016-2019 are listed in the following table. The table lists the quantity of financial instruments (own shares of the Company or subscription warrants incorporating the right to take up Company shares) assigned or offered, along with their exercise price and date in light of the attainment of the goals and criteria of this incentive program.

<b>Full name</b>	<b>Type of financial instrument</b>	<b>Quantity of financial instruments assigned or offered</b>	<b>Price</b>	<b>Exercise date</b>
Adam Kiciński	Company shares	800 000	160 000*22.35 PLN 640 000*25.70 PLN	4 and 23 September 2020
Marcin Iwiński	Company shares	800 000	160 000*22.35 PLN 640 000*25.70 PLN	4 and 23 September 2020
Piotr Nielubowicz	Company shares	800 000	160 000*22.35 PLN 640 000*25.70 PLN	4 and 23 September 2020
Adam Badowski	Company shares	600 000	120 000*22.35 PLN 480 000*25.70 PLN	4 and 23 September 2020
Piotr Karwowski	Company shares	120 000	40 000*22.35 PLN 80 000*25.70 PLN	4 and 23 September 2020
Michał Nowakowski	Company shares	600 000	120 000*22.35 PLN 480 000*25.70 PLN	4 and 23 September 2020

Shares taken up in the exercise of subscription warrants following the vesting of the incentive program active in 2016-2019 are subjected to a one-year lock-up period.

During the period covered by the Report, in light of the vesting of the aforementioned incentive program and enactment of a new incentive program for the years 2020-2025, in 2020 Management Board members were assigned entitlements whose quantity and base exercise price are listed below:

<b>Full name</b>	<b>Position</b>	<b>Entitlements assigned</b>	<b>Base exercise price<sup>1</sup></b>
Adam Kiciński	President of the Board	200 000	390.59 PLN
Marcin Iwiński	Vice President of the Board	200 000	390.59 PLN
Piotr Nielubowicz	Vice President of the Board	200 000	390.59 PLN
Adam Badowski	Board Member	200 000	390.59 PLN
Michał Nowakowski	Board Member	200 000	390.59 PLN
Piotr Karwowski	Board Member	200 000	390.59 PLN

<sup>1</sup> Should the result goals of the 2020-2025 program be met ahead of schedule, or should the Group's actual net earnings exceed the goals by a certain threshold, the program presents entitled parties with the opportunity to exercise their entitlements at a discount price, which is 5% lower than the corresponding base price. The program also provides for potential application of a so-called reduction mechanism.

### **Number of shares held by members of the Management Board and Supervisory Board of the Company**

<b>Full name</b>	<b>Position</b>	<b>As of 31.12.2020</b>	<b>As of 31.12.2019</b>
Adam Kiciński	President of the Board	4 046 001	3 322 481
Marcin Iwiński	Vice President of the Board	12 873 520	12 150 000
Piotr Nielubowicz	Vice President of the Board	6 858 717	6 135 197
Adam Badowski	Board Member	692 640	150 000
Michał Nowakowski	Board Member	580 290	37 650
Piotr Karwowski	Board Member	108 728	3 100
Katarzyna Szwarc	Chairwoman of the Supervisory Board	10	10
Maciej Nielubowicz	Supervisory Board Member	51	51

## **VI. Clarification regarding the alignment of the total assigned compensation with the Remuneration Policy, including ways in which such compensation contributes to attainment of long-term goals of the Company**

For the period covered by the Report the remuneration of parties covered by the Remuneration Policy acknowledged objective criteria set forth in the Remuneration Policy, as well as rules governing employment and compensation of employees specified in the Remuneration Policy. The rules for assigning compensation to members of the Management Board and Supervisory Board serve to promote the Company's strategy and further its long-term goals through (i) ensuring full involvement of parties covered by the Remuneration Policy in discharging their duties at the Company; (ii) incentivizing parties covered by the Remuneration Policy to implement the Company's strategy and work towards its short- and long-term goals; (iii) forging long-term bonds between parties covered by the Remuneration Policy and the Company; (iv) ensuring that the compensation assigned to parties covered by the Remuneration Policy is adequate given the financial and business results achieved by the Group, including the Company; (v) discouraging parties covered by the Remuneration Policy from excessive risk-taking in the course of discharging their official duties.

For the period covered by the Report, members of the Management Board were assigned compensation on the basis of, and in amounts specified by the corresponding Supervisory Board resolutions. The quantity of fixed compensation assigned to members of the Management Board also corresponds to their expertise and experience, as well as to the level of responsibility. The Company practice with regard to:

- i. determining the components of fixed and variable compensation, as well as bonuses and other monetary and material benefits which may be assigned to Management Board members;
- ii. defining clear, complex and diverse criteria in the scope of financial and non-financial results which may constitute the basis for assigning variable compensation;
- iii. setting delay periods for disbursement of variable compensation;
- iv. empowering the Company to potentially demand reimbursement of variable compensation;

are in all cases consistent with the Remuneration Policy. Moreover, Management Board members are entitled to obtain additional non-financial benefits, as specified in the Remuneration Policy.

During the period covered by the Report members of the Supervisory Board received fixed monthly salaries strictly on the basis of, and in amounts specified by the relevant General Meeting resolutions. Such compensation was commensurate with the scope of activities and duties discharged by each Supervisory Member, in proportion to their respective appointment periods. Supervisory Board members obtained no compensation (i) tied to Company earnings, or (ii) assuming the form of financial instruments or other non-monetary benefits, except for D&O liability insurance as provided for by the Company insurance policy.

## VII. Clarifications regarding the effect of result-based criteria

Variable compensation was assigned to Management Board members on the basis of fulfillment of criteria governing assignment of variable compensation, specified in Supervisory Board resolution no. 1 of 19 July 2018, and attainment of goals of the incentive program in force between 2016 and 2019, as attested to by Supervisory Board resolution no. 1 of 12 August 2020, within limits specified in the Remuneration Policy. Decisions concerning assignment of variable remuneration to Management Board members in association with their involvement in the incentive system permitting assignment of monetary compensation directly dependent on the financial result of the CD PROJEKT Group, and assignment of entitlements incorporating the right to take up Company shares in the framework of a long-term incentive program, undertaken in 2020, were in each case preceded by individual verification of fulfillment of the program's criteria by each Management Board member.

Verification of fulfillment of criteria related to assignment of variable compensation in the form of monetary compensation directly dependent on the financial result of the CD PROJEKT Group, and the right to take up Company shares in the framework of the long-term incentive program active in 2016-2019 was based on data derived from the approved financial statements of the Company and the CD PROJEKT Group, and constituted the basis for assignment of variable compensation to each Management Board member by the Supervisory Board.

## VIII. Disclosure of annual changes in remuneration, Company earnings and average compensation of Company employees who are not members of the Management Board or Supervisory Board throughout at least the five most recent financial years

### Company and Group earnings in 2015-2020

<b>Financial year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net profit of CD PROJEKT S.A.	1 132 235	172 826	109 451	184 613	249 702	336 200
<i>% change since preceding year</i>	<i>555.1%</i>	<i>57.9%</i>	<i>-40.7%</i>	<i>-26.1%</i>	<i>-25.7%</i>	<i>n/a</i>
Net profit of the CD PROJEKT Group	1 154 327	175 315	109 334	200 270	250 514	342 430
<i>% change since preceding year</i>	<i>558.4%</i>	<i>60.4%</i>	<i>-45.4%</i>	<i>-20.1%</i>	<i>-26.8%</i>	<i>n/a</i>

**Total compensation paid out to Supervisory Board members by CD PROJEKT S.A. in 2015-2020**

Full name	Position	2020	2019	2018	2017	2016	2015
Katarzyna Szwarc	Chairwoman of the Supervisory Board	120	120	112	96	91	80
<i>% change since preceding year</i>		<i>0.0%</i>	<i>7.1%</i>	<i>16.7%</i>	<i>5.5%</i>	<i>13.8%</i>	<i>n/a</i>
Piotr Pągowski	Deputy Chairman of the Supervisory Board	72	63	48	48	39	22
<i>% change since preceding year</i>		<i>14.3%</i>	<i>31.3%</i>	<i>0.0%</i>	<i>23.1%</i>	<i>77.3%</i>	<i>n/a</i>
Maciej Nielubowicz	Supervisory Board member	72	72	64	11	n/a	n/a
<i>% change since preceding year</i>		<i>0.0%</i>	<i>12.5%</i>	<i>481.8%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Michał Bień	Supervisory Board member	72	72	64	48	29	n/a
<i>% change since preceding year</i>		<i>0.0%</i>	<i>12.5%</i>	<i>33.3%</i>	<i>65.5%</i>	<i>n/a</i>	<i>n/a</i>
Krzysztof Kilian	Supervisory Board member	72	63	48	48	39	14
<i>% change since preceding year</i>		<i>14.3%</i>	<i>31.3%</i>	<i>0.0%</i>	<i>23.1%</i>	<i>178.6%</i>	<i>n/a</i>

### **Total compensation paid out to Management Board members by CD PROJEKT S.A. in 2015-2020**

<b>Full name</b>	<b>Position</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Adam Kiciński	President of the Board	4 107	2 722	6 154	7 591	3 463	8 549
<i>% change since preceding year</i>		<i>50.9%</i>	<i>-55.8%</i>	<i>-18.9%</i>	<i>119.2%</i>	<i>-59.5%</i>	<i>n/a</i>
Marcin Iwiński	Vice President of the Board	4 024	2 638	6 070	7 507	3 377	8 441
<i>% change since preceding year</i>		<i>52.5%</i>	<i>-56.5%</i>	<i>-19.1%</i>	<i>122.3%</i>	<i>-60.0%</i>	<i>n/a</i>
Piotr Nielubowicz	Vice President of the Board	4 035	2 653	6 086	7 519	3 388	8 441
<i>% change since preceding year</i>		<i>52.1%</i>	<i>-56.4%</i>	<i>-19.1%</i>	<i>121.9%</i>	<i>-59.9%</i>	<i>n/a</i>
Adam Badowski	Board member	2 941	1 984	3 602	4 478	5 708	397
<i>% change since preceding year</i>		<i>48.2%</i>	<i>-44.9%</i>	<i>-19.6%</i>	<i>-21.5%</i>	<i>1 337.8%</i>	<i>n/a</i>
Michał Nowakowski	Board member	2 908	1 951	3 570	4 446	5 677	363
<i>% change since preceding year</i>		<i>49.1%</i>	<i>-45.4%</i>	<i>-19.7%</i>	<i>-21.7%</i>	<i>1 463.9%</i>	<i>n/a</i>
Piotr Karwowski	Board member	102	60	60	60	60	10
<i>% change since preceding year</i>		<i>70.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>500.0%</i>	<i>n/a</i>
Oleg Klapovskiy <sup>1</sup>	Board member	n/a	24	60	13	n/a	n/a
<i>% change since preceding year</i>		<i>n/a</i>	<i>-60.0%</i>	<i>361.5%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

<sup>1</sup> Management Board member until 23 May 2019

### **Average compensation paid out to Company employees who are not members of the Management Board or Supervisory Board; 2015-2020**

<b>Financial year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Average compensation paid out to other employees	171	98	107	90	120	81
<i>% change since preceding year</i>	<i>74.5%</i>	<i>-8.4%</i>	<i>18.9%</i>	<i>-25.0%</i>	<i>48.1%</i>	<i>n/a</i>

The compensation paid out to Management Board members and average compensation of other employees of the Company presented in the above tables does not include potential benefits which entitled Management Board members or other employees might have acquired in conjunction with their enrollment in the incentive program in force at the CD PROJEKT Group between 2016 and 2019, settled in 2020. With regard to average compensation of Company employees, the presented figures correspond to aggregate fixed compensation, bonuses, non-monetary benefits and other benefits assigned to employees during the given calendar year, divided by the number of employees in the given year.

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## **IX. Disclosure of invocation of the right to seek reimbursement of variable compensation**

During the period covered by the Report the Company did not apply to any parties covered by the Remuneration Policy for reimbursement of variable compensation.

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## **X. Disclosure of deviations in the scope of implementation of the remuneration policy and any applied derogations from the Remuneration Policy, indicating the associated causative factors, procedure and elements from which derogations have been granted**

As of the preparation date of the Report the Supervisory Board had not been advised of any deviations in the scope of implementing the Remuneration Policy, and it had not consented to any derogations from the Remuneration Policy under the conditions listed therein.