



**CD PROJEKT S.A. SUPERVISORY
BOARD REPORT ON THE REMUNERATION
OF MEMBERS OF THE MANAGEMENT BOARD
AND THE SUPERVISORY BOARD FOR 2024**

Disclaimer

This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.

This report concerning remuneration of members of the Management Board and Supervisory Board of CD PROJEKT S.A. with a registered seat in Warsaw (“the Company”) for 2024 (“the Report”) was prepared in accordance with Art. 90g section 1 of the Act of 29 July 2005 on public offering, conditions for introducing financial instruments to organized trading and public companies (JL 2025, item 592, as amended) and contains a comprehensive list of remuneration, including all benefits, obtained by or payable to each member of the Management Board and Supervisory Board for 2024.

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Remuneration Policy

The Remuneration Policy for Members of the Management Board and Supervisory Board of CD PROJEKT S.A. was instituted on the basis of resolution no. 19 of the Ordinary General Meeting of the Company of 28 July 2020, and further amended by resolution no. 21 of the Ordinary General Meeting of the Company of 14 June 2024 (“the Policy”; “the Remuneration Policy”). Adoption by the General Meeting of a resolution concerning the remuneration policy was consistent with statutory requirements which mandate that a resolution of this kind must be adopted at least once every four years. In addition, a Supervisory Board resolution is in force at the Company, elaborating upon certain aspects of the Policy. On 4 July 2024 the Supervisory Board adopted an amended version of the said resolution.

The wording of the Remuneration Policy in force at the Company is published at <https://www.cdprojekt.com/en/investors/remuneration-of-members-of-the-corporate-bodies/>, as is the Supervisory Board resolution elaborating upon certain aspects thereof.

The remuneration of the Management Board and Supervisory Board presented in this Report is consistent with the Remuneration Policy in force at the Company. In the Supervisory Board’s opinion, in 2024 the provisions of the Policy were observed, and its goals applied.

Aims of the Remuneration Policy

The aim of the Remuneration Policy is to set forth rules regulating remuneration of members of the Company’s Management Board and Supervisory Board in such a way as to enable CD PROJEKT to attract, retain and motivate talented and experienced individuals to serve on its governing and supervisory bodies. These rules acknowledge the existing financial condition of the Group and are structured in such a way as to ensure that the goals of executive personnel are well aligned with those of the Company’s shareholders. In this respect, remuneration should assist in the implementation of the CD PROJEKT Group’s strategy and creation of long-term value by promoting the Group’s short- and long-term goals.

Remuneration of members of the Management Board and the Supervisory Board

Remuneration of members of the Management Board and Supervisory Board is regulated mainly by the following:

- the Remuneration Policy, along with the Supervisory Board resolution elaborating upon certain aspects thereof,
- regulations and resolutions adopted by Company bodies concerning Incentive Program B,
- regulations and resolutions of the Supervisory Board concerning the Management Board Incentive Scheme.

Supervisory Board

COMPOSITION OF THE SUPERVISORY BOARD FOR THE PERIOD COVERED BY THIS REPORT*



Marcin Iwiński
Chairperson
of the Supervisory
Board



Katarzyna Szwarz
Deputy Chairperson
of the Supervisory
Board



Maciej Nielubowicz
Member
of the Supervisory
Board



Michał Bień
Member
of the Supervisory
Board



Jan Łukasz Wejchert
Member
of the Supervisory
Board

* All members of the Supervisory Board continued to discharge their duties until 31 December 2024

CURRENT COMPOSITION OF THE SUPERVISORY BOARD*



Marcin Iwiński
Co-Chair
of the Supervisory
Board



Adam Kiciński
Co-Chair
of the Supervisory
Board



David Gardner
Deputy Chairperson
of the Supervisory
Board



Agnieszka Słomka-Gołębiowska
Member
of the Supervisory
Board



Beata Cichocka-Tylman
Member
of the Supervisory
Board

* Since 1 January 2025

REMUNERATION SYSTEM FOR MEMBERS OF THE SUPERVISORY BOARD

Members of the Supervisory Board discharge their duties on the basis of appointments, and are assigned remuneration solely in conjunction therewith. Such remuneration:

- does not depend on the results posted by the Company, and
- is not assigned in the form of financial instruments (except for cases where the right to take up financial instruments, including in associated with results posted by the Company, had been assigned prior to appointment to the Supervisory Board, and vests during the given Member's tenure).

The remuneration assigned to Members of the Supervisory Board should be commensurate with their respective duties and function, particularly as concerns involvement of the given Member in committee work, as well as their appointment as Chair of the Supervisory Board or a committee thereof. The remuneration of Members of the Supervisory Board is determined by the General Meeting in the form of a resolution. It consists of a monthly remuneration and compensation for participation in the standing committees established by the Supervisory Board.

In addition to the above, the Company may assign to Members of its Supervisory Board certain additional benefits (private healthcare coverage, sport/recreational benefits and other benefits which the Company provides to all members of its workforce). Moreover, the Company may provide certain benefits to persons closely related to an incumbent Member of the Supervisory Board (on conditions identical to those offered to all members of the Company's workforce). Members of the Supervisory Board are also offered D&O insurance coverage in the framework of a comprehensive insurance policy concluded by the Company.

The Company does not assign to Members of its Supervisory Board any individual benefits in the scope of pension funds, early retirement programs, welcome bonuses or – with regard to candidates for membership of the Supervisory Board – monetary incentives to take part in recruitment. Contracts concluded by the Company, as well as its internal regulations, do not provide for any severance pay or similar benefits assigned upon resignation or dismissal from the Supervisory Board, including in circumstances where the said resignation or dismissal results from a merger by acquisition or any other change of control at the Company.

Remuneration assigned to Members of the Supervisory Board for the period covered by this Report¹

Name	Position	Involvement in the Audit Committee	Remuneration paid out in 2024 ²	
			Fixed remuneration (base remuneration for duties performed and membership of the Audit Committee)	Fixed remuneration (additional benefits assigned to Members of the Supervisory Board)
Marcin Iwiński	Chair of the Supervisory Board	–	480	1
Katarzyna Szwarc	Deputy Chair of the Supervisory Board	–	180	–
Maciej Nielubowicz	Member of the Supervisory Board	Member	120	–
Michał Bień	Member of the Supervisory Board ³	Chair	120	–
Jan Łukasz Wejchert	Member of the Supervisory Board ³	Member	120	–

¹ All Members of the Supervisory Board continued to discharge their duties until 31 December 2024

² No benefits were assigned to persons closely related to Members of the Supervisory Board in 2024

³ Member who meets the independence criteria specified in the Act of 11 May 2017 on licensed auditors, audit firms and public supervision

The basis for remuneration paid out in 2024 was resolution no. 4 of the General Meeting of the Company, adopted on 20 December 2022.

On 28 November 2024 the General Meeting of the Company adopted a resolution which increased the remuneration offered to Members of the Supervisory Board. This resolution entered into force on 1 January 2025.

The introduced changes serve to adjust the remuneration offered by the Company to the level encountered at leading European gamedev entities, providing remuneration that is equitable and appropriate given their unique professional experience and skillsets of members of the Supervisory Board. This change is also related to the increasing complexity of the global digital entertainment industry which the Company is part of, requiring greater involvement and specialist knowledge on the part of Supervisory Board Members. Elevated corporate responsibility standards, along with expanded responsibility e.g. in the areas of governance, sustainability reporting and risk management, necessitate an appropriate level of remuneration.

Management Board

COMPOSITION OF THE MANAGEMENT BOARD FOR THE PERIOD COVERED BY THIS REPORT



Michał Nowakowski
Joint Chief Executive Officer, Member of the Board

Adam Badowski
Joint Chief Executive Officer, Member of the Board

Piotr Nielubowicz
Chief Financial Officer, Member of the Board

Piotr Karwowski
Joint Chief Operating Officer, Member of the Board

Paweł Zawodny
Joint Chief Operating Officer, Member of the Board

Jeremiah Cohn
Chief Marketing Officer, Member of the Board

Adam Kiciński
Chief Strategy Officer, Member of the Board

* Member of the Management Board until 31 December 2024; thereafter – Co-Chair of the Supervisory Board

No Member of the Management Board was dismissed in 2024.

On 17 October 2024 Mr. Adam Kiciński tendered his resignation from membership of the Company's Management Board, effective at end of day on 31 December 2024. Since 1 January 2025 Mr. Kiciński serves as Co-Chair of the Supervisory Board.

REMUNERATION SCHEME FOR MEMBERS OF THE MANAGEMENT BOARD

Under the existing Policy, Members of the Management Board are eligible for fixed remuneration, which may consist of: (I) the fixed part, i.e. base monthly remuneration associated with membership of the Management Board, (II) additional non-monetary benefits, (III) remuneration assigned on a monthly basis in association with performance of work, or discharge of duties other than those associated with membership of the Management Board. Irrespective of any fixed remuneration, a Management Board Member may also be eligible for variable remuneration.

Additional benefits which count towards fixed remuneration are rooted in existing market practices and systems offered by the Company to all members of its workforce. Variable remuneration, which rewards results and growth, is based on annual earnings reports posted by the Group, along with a set of ambitious long-term goals.

Fixed and variable remuneration assigned to Members of the Company's Management Board

	Instrument	Purpose	Settlement cycle
Fixed remuneration (base salary for duties performed and other contracts with the Company)	cash payment	fixed remuneration	monthly
Fixed remuneration (additional benefits)	medical coverage; Multisport membership card; use of company car; access to training; D&O insurance, fixed compensation for remote work, subsidized summer camp for children	talent acquisition and retention	–
Variable remuneration (short-term incentive scheme for the Management Board¹)	cash payment	Incentivizing recipients to work towards maximization of earnings and achievement of annual operational and financial goals	annual
Variable remuneration (long-term Incentive Program B for 2023-2027²)	warrants incorporating the right to take up Company shares, or own shares bought back by the Company	building mechanisms which reinforce the long-term link with the Company, incentivizing recipients to implement the Company's strategy leading to maximization of financial and non-financial performance indicators, building value for the CD PROJEKT Group, ensuring globally competitive employment conditions at the Company	assignment of entitlements will take place in five separate stages during each year in the 2023-2027 period; these entitlements will incorporate the right to take up or purchase Company shares following a vesting period of 3 or 4 years and under the condition that the predetermined earnings and market goals are met within 3- or 4-year performance periods; no recommendation regarding holding periods for Company shares taken up after the conclusion of the performance and vesting periods

¹ Short-term incentive scheme for the Management Board, long in force at the Company, which provides short-term bonuses (settled on an annual basis) depending on the consolidated net earnings posted by the Group. In past reports this component of remuneration was referred to as "Annual bonus"

² Instituted on the basis of Resolution no. 7 of the Extraordinary General Meeting of 18 April 2023, this program supersedes the earlier Incentive Program for 2020-2025 (discontinued on the basis of Resolution no. 4 of the Extraordinary General Meeting of 18 April 2023)

FIXED REMUNERATION

Fixed remuneration offered to Members of the Management Board comprises:

- I) monthly base remuneration for duties performed, as determined by the Supervisory Board in the form of a resolution;
- II) additional non-monetary benefits, pursuant to the Policy and based on existing market practices and systems which involve all members of the Company's workforce;
- III) monthly remuneration for performing work or rendering services other than those associated with membership of the Management Board.

The fixed remuneration of the Company's Management Board members is below the market median for the corresponding positions at other videogame development companies in Europe, companies which carry out business in Warsaw, and companies which contribute to the WIG20 market index¹.

¹Based on a monthly summary report published by Korn Ferry Hay Group, Croner Company, as well as internal analyses

Total remuneration of CD PROJEKT S.A. Management Board members, including cash payments and other benefits, assigned during their tenure, by component, including ratios between remuneration components¹

Name and position held by Board Member	Remuneration paid out in 2024						Remuneration payable in 2025
	Fixed remuneration (base salary for duties performed and other contracts with the Company)	Variable remuneration payable for 2023 and dependent on the Group's earnings in 2023 (short-term incentive scheme)	Fixed remuneration (additional benefits offered to Board Members)	Fixed remuneration (additional benefits offered to persons closely related to Board Members ⁴)	Total remuneration (the sum of fixed and variable components)	Ratio between fixed remuneration and variable remuneration	Variable remuneration payable for 2024 and tied to the Group's net earnings in 2024 (short-term incentive scheme)
Michał Nowakowski Joint Chief Executive Officer	720	6 976	13	–	7 709	10.5%	6 719
Adam Badowski Joint Chief Executive Officer	378	6 976	8	1	7 363	5.5%	6 719
Adam Kiciński² Chief Strategy Officer	720	6 976	8	–	7 704	10.4%	6 719
Piotr Nielubowicz Chief Financial Officer	720	6 976	9	–	7 705	10.5%	6 719
Piotr Karwowski Joint Chief Operating Officer	660	6 976	8	–	7 644	9.6%	6 719
Paweł Zawodny Joint Chief Operating Officer	720	3 488	13	–	4 221	21.0%	6 719
Jeremiah Cohn Chief Marketing Officer	478 ³	3 488 ³	–	–	3 966	13.7%	6 719

¹ The remuneration presented in the table does not include entitlements assigned under Incentive Program B (variable remuneration – long-term incentive scheme)

² Member of the Management Board until 31 December 2024; thereafter – Co-Chair of the Supervisory Board

³ Remuneration paid out in USD; converted using the exchange rate on the day preceding disbursement

⁴ In 2024 the remuneration of Management Board Members did not include any benefits assigned to persons closely related thereto, other than summer camp subsidies, available on the same conditions as for all Company employees

Pursuant to the relevant Supervisory Board resolution, since 1 January 2024 the base monthly remuneration offered to Members of the Management Board in conjunction with the performance of their duties was increased, in order to align it with the corresponding base remuneration encountered at other leading gamedev companies.

Remuneration assigned by subsidiaries to Board Members during their tenure in 2024¹

Name and position of CD PROJEKT S.A. Board Member	Fixed remuneration (base salary for duties performed and other contracts with the Company)	Fixed remuneration (additional benefits ²)
Piotr Karwowski <i>Board Member at GOG sp. z o.o.</i>	60	–
Jeremiah Cohn <i>EVP of Marketing/General Manager CD PROJEKT Inc.</i>	484 thousand USD	13 thousand USD
Adam Badowski <i>Creative Director CD PROJEKT Inc.</i>	133 thousand USD	–

¹ Members of the Management Board do not obtain any variable remuneration from subsidiaries

² Additional benefits include gym allowance, per diems for business travel, and other cost reimbursements

VARIABLE REMUNERATION – SHORT-TERM INCENTIVE SCHEME

In addition to fixed remuneration, Members of the Management Board may be eligible for short-term variable remuneration. The goal of this component of the remuneration package is to incentivize the Management Board to maximize earnings and achieve annual operational and financial goals.

In 2024 a short-term incentive scheme, settled in annual cycles, was in force at the Company, involving Members of its Management Board – the CD PROJEKT S.A. Management Board Incentive Scheme² (referenced in previous reports as “Annual bonus”). Detailed conditions of this scheme for the period covered by this Report are specified in the Terms and Conditions of the Incentive Program for the Management Board of CD PROJEKT S.A. adopted by Supervisory Board resolution no. 10 of 20 April 2015, and subsequently amended by Supervisory Board resolution no. 1 of 30 January 2024.

In line with the provisions of this scheme, and the corresponding decision of the Supervisory Board, the total value of the associated remuneration provided to all members of the Management Board may not exceed 10.01% of the consolidated net profit of the CD PROJEKT Group (in 2024 the corresponding figure was 1.43% for each incumbent Member of the Management Board).

A bonus may be assigned if the CD PROJEKT Group posts positive net earnings (net profit) for the given reporting period, as attested to by its consolidated financial statement. Should the Group post negative earnings (net loss), bonuses may be assigned in the following period (or in further periods) under the condition that the cumulative net earnings achieved by the Group in such periods remain positive.

A clawback clause applies in the event that the variable remuneration had been paid out in violation of the provisions of the Remuneration Policy or of the conditions regulating assignment of variable remuneration, or if it is declared inapplicable, in whole or in part, including in circumstances where it is erroneously calculated, or when a given Member of the Management Board erroneously claims fulfillment of certain criteria.

² Detailed conditions regulating this incentive scheme during the period covered by the report are set forth in the CD PROJEKT S.A. Management Board Incentive Scheme Regulations adopted by Supervisory Board resolution no. 10 of 20 April 2015, and subsequently amended by Supervisory Board resolution no. 1 of 30 January 2024

VARIABLE REMUNERATION – LONG-TERM INCENTIVE SCHEME – INCENTIVE PROGRAM B FOR 2023-2027

Quantity of financial instruments assigned or offered, and key conditions governing exercise of these instruments, including exercise price and date, and conversion thereof

In 2024 a long-term incentive scheme was in force at the Company involving top executives at the Company, including Members of its Management Board – Incentive Program B covering the years 2023-2027³.

According to the adopted provisions, entitlements will be assigned under this program in each financial year belonging to the 2023-2027 period (i.e. in five stages). The total number of entitlements assigned under Incentive Program B may not exceed 3,500,000, of which not more than 1,750,000 may be assigned to members of the Management Board. There are no provisions regulating the maximum number of entitlements assigned to each member of the Management Board, or to the maximum potential monetary gain from conversion of subscription warrants or purchase of the Company's own shares in the exercise of entitlements assigned thereto. Entitlements shall vest either by:

- I) extending an offer to participants to claim subscription warrants which incorporate the right to take up the equivalent number of shares issued in the framework of a conditional increase in the Company share capital, or
- II) extending an offer to participants to purchase from the Company a certain number of own shares which the Company will have previously acquired in the framework of a buy-back program instituted specifically for this purpose.

The take-up and exercise of subscription warrants or purchase of own shares from the Company, as appropriate, will depend on:

- I) confirmation by the Company of the fulfillment of the earnings condition (for 70% of entitlements),
- II) confirmation by the Company of the fulfillment of the market condition (for 30% of entitlements),
- III) fulfillment of potential individual conditions applied on a case-by-case basis (i.e. additional conditions which must be met in order to enable exercise of the assigned entitlements),
- IV) in all cases – fulfillment of the loyalty condition, which is defined as the existence of a legal relationship between the participant of Incentive Program B and the Company or an affiliate thereof throughout the vesting period.

The base share take-up or purchase price in the exercise of entitlements assigned under Incentive Program B will be equivalent to the closing price of Company stock on the last trading day preceding the adoption of a resolution enrolling the given participant in the program. The program provides for a potential reduction in the take-up or purchase price coupled with a proportional reduction in the number of entitlements exercisable by the given participant. The base vesting period is equivalent to four consecutive financial years beginning with the year during which the given stage of the program began (with an option to shorten the vesting period to 3 years for entitlements linked to the earnings condition, should the four-year earnings target be met within the corresponding three-year period). There are no provisions regarding assignment of additional entitlements to participants if the targets specified for the given stage of the Program by the General Meeting are exceeded.

In 2023, 662 000 entitlements were assigned in relation to the first stage of Incentive Program B, 656 000 of which remain outstanding (this figure includes a total of 350 000 entitlements assigned to members of the Management Board, all of which remain outstanding).

³ Instituted on the basis of a General Meeting resolution adopted on 18 April 2023

In 2024, 723 500 entitlements were assigned in relation to the second stage of Incentive Program B, all of which remain outstanding (this figure includes a total of 350 000 entitlements assigned to members of the Management Board, all of which remain outstanding).

Earnings condition – applicable to 70% of entitlements assigned during each stage of Incentive Program B

The earnings condition is considered fulfilled if, during the given vesting period, the CD PROJEKT Group posts sufficient earnings, which are defined as the consolidated net profit from continuing activities aggregated with the costs of estimating entitlements assigned during the given stage of Incentive Program B as entered in the accounting records of CD PROJEKT Group member entities.

For entitlements assigned during the first stage of Incentive Program B (in the financial year 2023) the earnings condition for the years 2023-2026 is 2 billion PLN; for entitlements assigned during the second stage of Incentive Program B (in the financial year 2024) the earnings condition for the years 2024-2027 is 3 billion PLN, while for entitlements assigned during the third stage of Incentive Program B (in the financial year 2025) the earnings condition for the years 2025-2028 is 4 billion PLN.

For each subsequent stage of Incentive Program B, associated with the financial years 2026 and 2027 respectively, the corresponding four-year earnings condition will, in each case, be determined by the General Meeting in the form of a resolution (on the Management Board's request).

Market condition – applicable to 30% of entitlements assigned during each stage of Incentive Program B

The market condition is defined as a change in the price of Company stock on the Warsaw Stock Exchange in such a way that the percentage difference between the closing price of Company stock on the final trading session of the final year subject to verification in the context of the above-mentioned earnings condition compared to the closing price of Company stock on the final trading session of the year preceding the year covered by the given stage of Incentive Program B is equal to or greater than the corresponding percentage change in the value of the WIG index increased by 10 percentage points over the same period.

Assignment of entitlements for the first stage of Incentive Program B to Members of the Management Board took place on 26 May 2023. The quantity, base exercise price and value of potential benefits arising in association therewith are presented below:

Name	Position	Entitlements assigned	Base exercise price ¹	Value of potential benefits (26.05.2023-31.12.2023)	Value of potential benefits (1.01.2024-31.12.2024)
Adam Kiciński	Board Member ²	50 000	118.05 zł	934	416
Piotr Nielubowicz	Board Member	50 000	118.05 zł	934	416
Adam Badowski	Board Member	50 000	118.05 zł	934	416
Michał Nowakowski	Board Member	50 000	118.05 zł	934	416
Piotr Karwowski	Board Member	50 000	118.05 zł	934	416
Paweł Zawodny	Board Member	50 000	118.05 zł	934	416
Jeremiah Cohn	Board Member	50 000	118.05 zł	934	416

¹ Company stock price at the close of trading on the final trading day preceding the date of adoption of the resolution concerning assignment of entitlements

² Until 31 December 2024; since 1 January 2025 – Co-Chair of the Supervisory Board

Assignment of entitlements for the second stage of Incentive Program B to Members of the Management Board took place on 8 March 2024. The quantity, base exercise price and value of potential benefits arising in association therewith are presented below:

Name	Position	Entitlements assigned	Base exercise price ¹	Value of potential benefits (8.03.2024-31.12.2024)
Adam Kiciński	Board Member ²	50 000	107.75 zł	397
Piotr Nielubowicz	Board Member	50 000	107.75 zł	397
Adam Badowski	Board Member	50 000	107.75 zł	397
Michał Nowakowski	Board Member	50 000	107.75 zł	397
Piotr Karwowski	Board Member	50 000	107,75 zł	397
Paweł Zawodny	Board Member	50 000	107.75 zł	397
Jeremiah Cohn	Board Member	50 000	107.75 zł	397

¹ Company stock price at the close of trading on the final trading day preceding the date of adoption of the resolution concerning assignment of entitlements

² Until 31 December 2024; since 1 January 2025 – Co-Chair of the Supervisory Board

The above listed value of potential benefits from exercise of entitlements assigned during the first and the second edition of the stock-based Incentive Program B, targeted at Members of the Management Board, corresponds to the fair-value assessment of individual entitlements performed by a licensed actuary, valid for the date of assignment. Information regarding the assumptions made by the actuary when assessing the assigned entitlements is presented in the [Consolidated Financial Statement of the CD PROJEKT Group for 2024](#).

The above values correspond to costs settled in 2023 and 2024 in relation to assessment of entitlements assigned under Incentive Program B and are exclusive of cost settlements related to assessment of expired entitlements assigned during the preceding incentive program.

The verifiable difference between the market price of CD PROJEKT stock and the take-up or purchase price of shares under Incentive Program B on any given date may significantly differ from the actuarial assessment performed for the assignment date and recognized in the Company's cost statement. Future benefits obtainable by program participants depend on fulfillment of the program's goals and conditions, as well as on future stock prices on the day shares are taken up or purchased by the entitled parties.

OTHER PROVISIONS CONCERNING MEMBERS OF THE MANAGEMENT BOARD

Members of the Management Board perform managerial duties on the basis of Supervisory Board appointments. In line with the Company Articles, Board Members are appointed to a joint four-year term. Board Members may, at any time, be dismissed by a resolution of the Supervisory Board, or resign. No contractual notice period applies to such dismissal or resignation.

No contracts or internal regulations are in force at the Company mandating assignment of severance pay or other similar benefits to members of the Management Board in the event of their resignation or dismissal, including when such resignation or dismissal results from a merger or any other change of control at the Company.

With regard to fixed remuneration associated with discharge of duties at CD PROJEKT S.A., each member of the Management Board is eligible for remuneration for the period between their appointment and the end of their tenure, including in proportion to the number of days during which they have held their post if their appointment, dismissal or resignation, as appropriate, occurs during the course of a calendar month.

With regard to variable remuneration assigned during the reporting period:

- I) **long-term incentive scheme** – unrealized entitlements assigned in the framework of Incentive Program B expire at the moment of dissolution of the legal contract between the given participant and the Company or an affiliate thereof, if this takes place during the vesting period;
- II) **short-term incentive scheme** – if, among others, a person ceases to be a member of the Management Board (including in particular as a result of dismissal or resignation), that person is excluded from the CD PROJEKT S.A. Management Board Incentive Scheme, and the corresponding variable remuneration for the given year is paid out on a pro rata temporis basis until the final day of that person's tenure, inclusive. In certain circumstances, such as egregious breach of a Management Board Member's duties, that Member may not be eligible for any remuneration under the incentive scheme for the given period.

The Company does not assign to Members of its Management Board any individual benefits in the scope of pension funds, early retirement programs, welcome bonuses or – with regard to candidates for membership of the Management Board – monetary incentives to take part in recruitment.

No contracts or internal regulations are in force at the Company specifying lower or upper stock ownership limits for members of the Management Board (also referred to as “stock ownership guidelines”).

During the period covered by this Report no variable remuneration was paid out to Management Board Members other than the remuneration assigned under the short-term incentive scheme.

NON-COMPETE CLAUSES AND CONFLICTS OF INTEREST

According to Company Articles, no Member of the Management Board may hold membership of governing bodies of entities which do not belong to the Company's Group or engage in competition with the Group without express approval by the Supervisory Board. In addition, the Company's Management Board Regulations specify that no Member of the Management Board may engage in competition with the Company or belong to a competing company, whether as a partner in a civil law partnership, a member of any organ of a limited company, or a member of any competing legal entity, except as explicitly approved by the Supervisory Board. This restriction also applies to Management Board Members who hold at least 10% of shares or stock of a competing company, or are empowered to appoint at least one member of the management board of a competing company.

During the period covered by this Report, until 30 November 2024, Mr. Paweł Zawodny was a member of the Supervisory Board of Juice Games S.A. with the consent of the Supervisory Board of CD PROJEKT.

Pursuant to Management Board Regulations, Members of the Management Board should notify the Supervisory Board of any conflict of interest, actual or potential, arising in conjunction with their duties. If the Company's interest conflicts with that of the Management Board Member, their spouse and relatives, up to the second degree of kinship, or persons with whom the Management Board Member has a personal relationship, the affected Member should reveal that a conflict of interest has arisen, and recuse themselves from participating in proceedings related to such matters. They may also demand that a suitable note be included in the minutes of the Management Board meeting.

Pursuant to Supervisory Board Regulations, in situations where the adoption or non-adoption of a Supervisory Board resolution would trigger a conflict of interest with a Member of the Supervisory Board, that Member should notify the Supervisory Board and recuse themselves from participating in further discussion and voting in the matter. In such circumstances, a corresponding note is also included in the minutes of the Supervisory Board meeting.

In order to avoid conflicts of interest related to the Remuneration Policy, the regulations related to assignment of remuneration to members of the Company's governing bodies are constructed in such a way that, in each case, the decision on the amount of remuneration to be assigned to a member of a given body is undertaken by a different body than the one the given person is a member of.

Shares held by members of the Company's Management Board and Supervisory Board¹

Name	Position	As of 31.12.2024	As of 31.12.2023
Piotr Nielubowicz	Board Member, Chief Financial Officer	6 858 717	6 858 717
Adam Kiciński	Co-Chair of the Supervisory Board (until 31.12.2024 – Board Member, Chief Strategy Officer)	4 046 001	4 046 001
Adam Badowski	Board Member, Joint Chief Executive Officer	692 640	692 640
Michał Nowakowski	Board Member, Joint Chief Executive Officer	530 290	530 290
Piotr Karwowski	Board Member, Joint Chief Operating Officer	108 728	108 728
Paweł Zawodny	Board Member, Joint Chief Operating Officer	18 508	18 508
Marcin Iwiński	Co-Chair of the Supervisory Board (until 31.12.2024 – Chair of the Supervisory Board)	12 873 520	12 873 520
Katarzyna Szwarc	Deputy Chair of the Supervisory Board ²	10	10
Maciej Nielubowicz	Supervisory Board Member ²	51	51

¹ Based on declarations and notifications submitted to the Company

² Until 31 December 2024

Information regarding alignment of the total remuneration with the Remuneration Policy, along with its contribution to attainment of the Company's long-term goals

Throughout the period covered by this Report the remuneration of persons covered by the Remuneration Policy acknowledged objective criteria specified therein, as well as the employment conditions and remuneration of other Company employees, as mandated by the Remuneration Policy. Assignment of remuneration to Members of the Management Board and Supervisory Board furthers the Company's strategy and contributes to attainment of its long-term goals by (I) ensuring full involvement of persons covered by the Remuneration Policy in performing their official duties at the Company; (II) incentivizing persons covered by the Remuneration Policy to implement the Strategy and pursue short- and long-term goals; (III) forging long-term links between persons covered by the Remuneration Policy and the Company; (IV) providing persons covered by the Remuneration Policy with adequate remuneration in light of the Group's and the Company's business and financial performance.

The Company's practice in relation to:

- I) components of remuneration which may be assigned to Supervisory Board Members;
- II) components of remuneration which may be assigned to Management Board Members;
- III) clear, comprehensive and diverse criteria related to financial and non-financial performance in the context of assigning variable remuneration;
- IV) deferment periods for disbursement of variable remuneration;
- V) clawback clauses applicable to variable remuneration.

remains consistent with the provisions of the Remuneration Policy.

Disclosure of the means of applying result-related criteria

Variable remuneration arising under the short-term incentive scheme was paid out to members of the Management Board in light of fulfillment of criteria governing the assignment of such remuneration for 2023 expressed in that program's regulations, consistent with limits specified in Supervisory Board resolution no. 5 of 26 January 2022 and in the Remuneration Policy. Verification of the attainment of criteria which govern assignment of variable remuneration tied to the Group's earnings is based on data contained in the audited and published consolidated financial statement of the CD PROJEKT Group, and forms the basis for assignment of variable remuneration to individual Members of the Management Board by the Supervisory Board.

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

Company and Group earnings in 2020-2024

Financial year	2024	2023	2022	2021	2020
CD PROJEKT S.A. net earnings	470 674	474 705	340 471	240 113	1 128 056
<i>% change compared to preceding year</i>	-0.8%	39.4%	41.8%	-78.7%	552.7%
CD PROJEKT Group net earnings	469 874	481 105	346 491	208 908	1 150 148
<i>% change compared to preceding year</i>	-2.3%	38.9%	65.9%	-81.8%	556.0%

Total remuneration paid by CD PROJEKT S.A. to Members of the Supervisory Board in light of their participation in the Supervisory Board and Audit Committee in 2020-2024¹

Name	Position ²	2024	2023	2022	2021	2020
Marcin Iwiński	Chair of the Supervisory Board	480	480	–	–	–
<i>% change compared to preceding year</i>		0.0%	–	–	–	–
Katarzyna Szwarc	Deputy Chair of the Supervisory Board	180	180	164	135	120
<i>% change compared to preceding year</i>		0.0%	9.8%	21.5%	12.5%	0.0%
Maciej Nielubowicz	Supervisory Board Member	120	120	109	87	72
<i>% change compared to preceding year</i>		0.0%	10.1%	25.3%	20.8%	0.0%
Michał Bień	Supervisory Board Member	120	120	109	87	72
<i>% change compared to preceding year</i>		0.0%	10.1%	25.3%	20.8%	0.0%
Jan Łukasz Wejchert	Supervisory Board Member	120	120	109	58	–
<i>% change compared to preceding year</i>		0.0%	10.1%	87.9%	–	–

¹ The table covers remuneration paid out in 2020-2024 to individuals who held membership of the Supervisory Board in 2024

² All Members of the Supervisory Board continued to discharge their duties until 31 December 2024

Total remuneration paid by CD PROJEKT S.A. to incumbent Members of the Management Board in 2020-2024¹

Name	Position	2024	2023	2022	2021	2020
Michał Nowakowski	Board Member	7 709	5 642	3 637	17 104	2 908
	<i>% change compared to preceding year</i>	36.6%	55.1%	-78.7%	488.2%	49.1%
Adam Badowski	Board Member	7 363	5 645	3 636	17 137	2 941
	<i>% change compared to preceding year</i>	30.4%	55.3%	-78.8%	482.7%	48.2%
Adam Kiciński	Board Member ²	7 704	5 642	4 994	24 667	4 107
	<i>% change compared to preceding year</i>	36.5%	13.0%	-79.8%	500.6%	50.9%
Piotr Nielubowicz	Board Member	7 705	5 642	4 994	24 595	4 035
	<i>% change compared to preceding year</i>	36.6%	13.0%	-79.7%	509.5%	52.1%
Piotr Karwowski	Board Member	7 644	5 578	3 569	185	102
	<i>% change compared to preceding year</i>	37.0%	56.3%	1 829.2%	81.4%	70.0%
Paweł Zawodny	Board Member	4 221	3 133	995	–	–
	<i>% change compared to preceding year</i>	34.7%	214.9%	–	–	–
Jeremiah Cohn	Board Member	3 966 ³	3 018 ³	497 ³	–	–
	<i>% change compared to preceding year</i>	31.4%	507.2%	–	–	–

¹ The table covers remuneration paid out in 2020-2024 to individuals who held membership of the Management Board in 2024

² Until 31 December 2024; since 1 January 2025 – Co-Chair of the Supervisory Board

³ Remuneration received in USD; converted using the exchange rate on the day preceding disbursement

Average remuneration of Company employees who are not members of the Management Board or the Supervisory Board, and the CEO pay ratio; 2020-2024

Financial year	2024	2023	2022	2021	2020
Average remuneration of other employees	277	251	161	294	171
% change compared to preceding year	10.4%	55.9%	-45.2%	71.9%	74.5%
CEO pay ratio*	35.7	30.8	44.2	152.3	33.4

* Ratio between the annual remuneration paid out to the highest-paid individual and the median remuneration of Company employees who are not members of the Management Board or the Supervisory Board

The significant increase in remuneration paid out to Members of the Management Board as well as the average remuneration of Company employees in 2021 was mainly due to payment (in 2021) of annual bonuses for 2020, calculated on the basis of the CD PROJEKT Group earnings for that year (556% increase compared to the preceding year) or the net profit of the CD PROJEKT RED segment for 2020 (555% increase compared to the preceding year), as well as the ratio between annual bonuses and fixed remuneration, which varies between individual employees.

The remuneration of Management Board Members and the average remuneration of Company employees presented in the above tables does not include potential benefits obtainable by Members of the Management Board or Company employees in association with their participation in incentive programs in force at the CD PROJEKT Group in 2016-2019 (settled in 2020), 2020-2025 (discontinued in 2023) and 2023-2027. With regard to average remuneration of Company employees, the presented values correspond to the sum of fixed remuneration, bonuses, non-monetary benefits and any other benefits assigned to employees in the given calendar year, divided by the number of employees for that year.

Disclosure of exercise of clawback provisions related to variable remuneration

During the period covered by this Report the Company did not invoke any clawback provisions related to variable remuneration for individuals covered by the Remuneration Policy.

Disclosure of deviations in the scope of implementing the remuneration policy and derogations from the remuneration policy, along with clarifications regarding the causes and means of recognizing derogations, as well as elements of the remuneration policy to which derogations pertain

As of the preparation date of this Report the Supervisory Board is not aware of any derogations from the Remuneration Policy. Furthermore, the Supervisory Board has not consented to any derogations from the Remuneration Policy in accordance with the procedure specified therein.

General Meeting opinion regarding the preceding remuneration report

Resolution no. 19 of 14 June 2024 of the Ordinary General Meeting of the Company issued a positive opinion regarding the Supervisory Board report on remuneration paid out in 2023. Consequently, this Supervisory Board report on remuneration was prepared under the same assumptions as the preceding report.



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