



**MANAGEMENT BOARD REPORT ON GENDER
REPRESENTATION IN THE GOVERNING BODIES
OF CD PROJEKT RED S.A. FOR 2025**

*This report has been prepared by the Management Board of CD PROJEKT RED S.A., with its registered office in Warsaw (**the Management Board, the Company**), pursuant to Article 90gi of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (**the Act**).*

Representation of women and men on the Management Board and Supervisory Board of the Company during the reporting period.

During the reporting period, i.e. the financial year from 1 January 2025 to 31 December 2025, the Management Board consisted of 6 members (6 men).

During the same period, the Supervisory Board of the Company consisted of 5 members, including 2 women and 3 men. Women accounted for 40% of the Supervisory Board.

In total, the Company's governing bodies comprised 11 members during the reporting period, including 2 women and 9 men. Women, as the underrepresented sex, accounted for 18.2% of all members of the Company's governing bodies.

Table 1. Gender distribution in the Company's governing bodies during the reporting period

Governing body	Position held	Women	Men	Total	Share of the underrepresented sex
Management Board	Members of the Management Board	0 (0%)	6 (100%)	6	0%
	Co-Chairs of the Supervisory Board	0 (0%)	2 (40%)	2	0%
Supervisory Board	Deputy Chair of the Supervisory Board	0 (0%)	1 (20%)	1	0%
	Members of the Supervisory Board	2* (40%)	0 (0%)	2	100%
Governing bodies in total		2 (18,2%)	9 (81,8%)	11	18,2%

*During the reporting period, one of the women serving on the Supervisory Board also served as Chair of the Audit Committee.



Measures taken by the Company to ensure gender balance in its governing bodies.

As of 1 January 2025, a new joint term of office of the Company's Supervisory Board commenced, with two women appointed to the Board. As a result, compared with the previous term, the number of women serving on the Company's Supervisory Board increased from one to two, representing 40% of its members.

On 24 November 2025, the Supervisory Board of the Company appointed, among others, Ms Karolina Radziszewska as a Member of the Management Board for the new term of office, effective as of 1 January 2026. The appointment of Ms Karolina Radziszewska to the Management Board increased the representation of women, as the underrepresented sex, in the Company's governing bodies and, consequently, ensured the representation of women in both of the Company's governing bodies – the Management Board and the Supervisory Board.

As a result of this change, since 1 January 2026 the Management Board has consisted of 7 members, including 1 woman and 6 men. As at the date of this report, the underrepresented sex accounts for 14.3% of the Management Board. The composition of the Supervisory Board has remained unchanged.

In total, the Company's governing bodies currently comprise 12 members, including 3 women and 9 men. The underrepresented sex accounts for 25% of all members of the Company's governing bodies

Table 2. Gender distribution in the Company's governing bodies (as at the date of this report)

Governing body	Position held	Women	Men	Total	Share of the underrepresented sex
Management Board	Members of the Management Board	1 (14,3%)	6 (85,7%)	7	14,3%
	Co-Chairs of the Supervisory Board	0 (0%)	2 (40%)	2	0%
Supervisory Board	Deputy Chair of the Supervisory Board	0 (0%)	1 (20%)	1	0%
	Members of the Supervisory Board	2* (40%)	0 (0%)	2	100%
Governing bodies in total		3 (25,0%)	9 (75,0%)	12	25,0%

*As at the date of this report, one of the women serving on the Supervisory Board also serves as Chair of the Audit Committee.



Reasons for not achieving the target and planned measures.

The target set out in Article 90gc(2) of the Act requires persons belonging to the underrepresented sex to hold a number of positions that is closest to 33% of all positions in the Company's governing bodies and to be represented in each of those bodies.

In 2025, there were no changes in the composition of the Company's governing bodies that would have resulted in achieving the level of representation specified in the Act. During the reporting period, the provisions establishing gender balance requirements for the governing bodies of companies, including the target set out in Article 90gc(2) of the Act, were not in force in the Polish legal system. At the same time, in 2025 the Supervisory Board of the Company adopted a resolution appointing Ms Karolina Radziszewska as a Member of the Management Board for the new term of office, effective as of 1 January 2026. Consequently, the aggregate representation of persons belonging to the underrepresented sex on the Management Board and Supervisory Board increased to 25%.

As part of the implementation of the requirements arising from the Act, the Company is preparing a Gender Balance Policy. The Company's Annual General Meeting for 2025 was held on 23 June 2026, prior to the adoption and entry into force of the new provisions. Accordingly, the Policy will be submitted for adoption at the Company's next General Meeting.

In accordance with the requirements of the Act, the Policy will set out the rules governing the selection process for positions in the Company's governing bodies and the nomination of candidates for such positions, as well as career development programmes for women and men and a human resources management strategy.

In future selection processes for positions in the Company's governing bodies, the Company will act in accordance with applicable laws and regulations, including those concerning gender balance in the Company's governing bodies.

