



CD PROJEKT S.A. SUPERVISORY BOARD
REPORT ON THE REMUNERATION OF MEMBERS
OF THE MANAGEMENT BOARD AND
THE SUPERVISORY BOARD FOR 2023

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 2023 (“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 2022, item 2554) 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 2023, pursuant to the Management Board and Supervisory Board remuneration policy adopted by Resolution no. 19 of the Ordinary General Meeting of 28 July 2020 and Supervisory Board Resolution no. 1 of 27 August 2020 (“the Remuneration Policy”).

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Aims of the Remuneration Policy

Providing fair remuneration to the Management Board and the Supervisory Board, in line with market standards, aims to enable CD PROJEKT to attract and retain talented, experienced members of the Company's managerial and supervisory bodies. Remuneration is structured in such a way as to ensure that the Management Board's goals 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.

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, the provisions and goals of the Remuneration Policy were applied in 2023. The Remuneration Policy, adopted on the basis of Resolution no. 19 of the Ordinary General Meeting of 28 July 2020, and Supervisory Board Resolution no. 1 of 27 August 2020, is available at <https://www.cdprojekt.com/en/capital-group/corporate-documents/>.

In conjunction with the above, pursuant to the applicable legal provisions which mandate that a resolution concerning the remuneration policy be adopted at least once every four years, the agenda of the upcoming Ordinary General Meeting includes a vote on a resolution concerning the CD PROJEKT S.A. Remuneration Policy. The Supervisory Board has performed a review of the draft of the proposed new Remuneration Policy and recommends its approval by the General Meeting of Shareholders.

Earnings summary

The key event of 2023 at CD PROJEKT was the release of *Phantom Liberty*, a large expansion for *Cyberpunk 2077*. Following the last key phase of development work, CD PROJEKT RED's newest release debuted on 26 September 2023, to the tune of a global marketing campaign. *Phantom Liberty* was very well received by gamers and gaming media alike, garnering positive reviews and user scores. This resulted in excellent sales of the expansion – by the end of 2023 over 5 million copies of *Phantom Liberty* had been sold.

The reporting period was also successful for *Cyberpunk 2077*. Update 2.0 – the biggest yet – published immediately before the release of the expansion introduced major improvements to *Cyberpunk* gameplay. The culmination of last year's work on the franchise was the launch of the *Ultimate Edition* bundle, which consists of the base game, the *Phantom Liberty* expansion and all updates and free DLC packages released to-date.

In financial terms, 2023 was the second best year in CD PROJEKT's history – the Group's revenues reached 1 230 million PLN (29% y/y increase) while its consolidated net profit was 481 million PLN (39% y/y increase).

At the end of 2023 the Group held 1 309 million PLN in financial reserves – cash, bank deposits and t-bonds.

Company and Group earnings in 2018-2023

Financial year	2023	2022	2021	2020	2019	2018
CD PROJEKT S.A. – net profit	474 705	340 471	240 113	1 128 056	172 826	109 451
% change compared to preceding year	39.4%	41.8%	-78.7%	552.7%	57.9%	-40.7%
CD PROJEKT Group – net profit	481 105	346 491	208 908	1 150 148	175 315	109 334
% change compared to preceding year	38.9%	65.9%	-81.8%	556.0%	60.3%	-45.4%

Supervisory Board

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



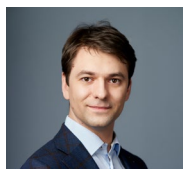
**Marcin
Iwiński**

*Chairperson of the
Supervisory Board*



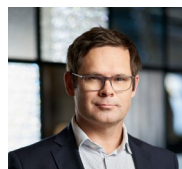
**Katarzyna
Szwarc**

*Deputy Chairperson
of the Supervisory Board*



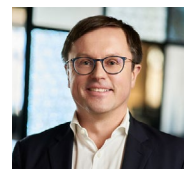
**Maciej
Nielubowicz**

*Secretary of the
Supervisory Board*



**Michał
Bień**

*Member of the
Supervisory Board*



**Jan Łukasz
Wejchert**

*Member of the
Supervisory Board*

BRIEF SUMMARY OF THE EXISTING REMUNERATION SYSTEM

To ensure that the Supervisory Board remains independent in performing its supervisory duties, members of the Supervisory Board receive only fixed cash remuneration. They are not assigned any remuneration which would depend on fulfillment of specific criteria, such as earnings goals.

In 2023 the Supervisory Board received remuneration on the basis of General Meeting resolutions, consistent with the Remuneration Policy in force at the Group. In 2023 members of the Supervisory Board received remuneration in connection with their membership of the Supervisory Board and of the Audit Committee, as listed in the following table. In addition, members of the Supervisory Board are covered by a comprehensive D&O 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.

Remuneration paid out to members of the Supervisory Board who discharged their duties in the reporting period in 2022 and 2023

Name	Position	Audit Committee	Remuneration paid out in 2023	Remuneration paid out in 2022
Marcin Iwiński*	Chairperson of the Supervisory Board	-	480	-
Katarzyna Szwarc**	Deputy Chairperson of the Supervisory Board	-	180	164
Maciej Nielubowicz	Secretary of the Supervisory Board	Member	120	109
Michał Bień	Member of the Supervisory Board	Chair	120	109
Jan Łukasz Wejchert	Member of the Supervisory Board	Member	120	109

* Chairperson of the Supervisory Board since 1 January 2023; Vice President of the Management Board until 31 December 2022

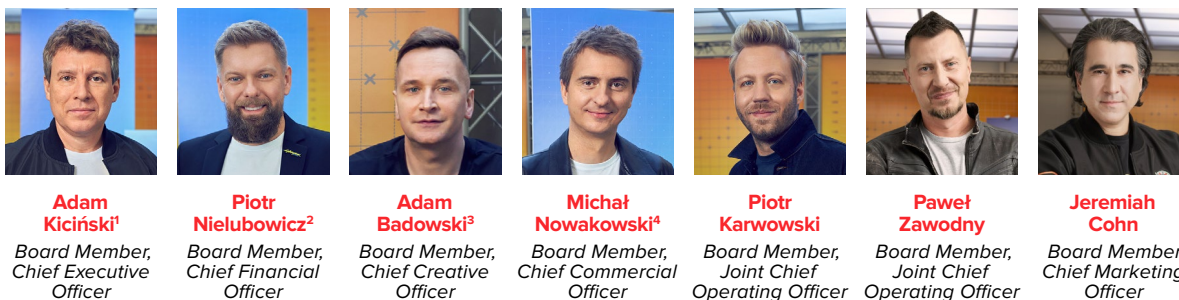
** Deputy Chairperson of the Supervisory Board since 1 January 2023; Chairperson of the Supervisory Board and Member of the Audit Committee until 31 December 2022.

The reported change in the remuneration of the Chairperson and Deputy Chairperson of the Supervisory Board of the Company is due to an increase in the scope of responsibilities and duties assigned to these persons in the framework of the new division of duties among members of the Supervisory Board. The reported change in the remuneration of the Chairperson of the Supervisory Board is also associated with appointment of Mr. Marcin Iwiński to the Supervisory Board. Mr. Iwiński possesses unique competences related to the gamedev industry, along with longstanding experience in managing the affairs of the Company and its Group.

The remuneration of Supervisory Board members does not include any benefits, financial or otherwise, assigned to relatives thereof.

Management Board

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



¹ Board Member since 9 October 2023; prior to that – President of the Board. Chief Strategy Officer since 1 January 2024.

² Board Member since 9 October 2023; prior to that – Vice President of the Board.

³ Joint Chief Executive Officer since 1 January 2024.

⁴ Joint Chief Executive Officer since 1 January 2024.

BRIEF SUMMARY OF THE EXISTING REMUNERATION SCHEME

Remuneration of Management Board members consists of fixed and variable components. Base remuneration is one of the elements of the remuneration package offered to members of the Management Board, and falls below the median remuneration offered to holders of similar positions on the European market¹. Additional benefits are in line with existing market practices and systems which the Company provides to all its employees. Variable remuneration, which rewards results and growth, is dependent on the annual earnings posted by the Group, together with ambitious long-term goals.

¹ Based on data provided by Korn Ferry Hay Group and Croner Company

	Instrument	Purpose	Settlement cycle	Performance indicators for 2023
Base remuneration	cash payment	fixed remuneration	monthly	-
Available 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	-	-
Annual bonus	cash payment	aligning short-term goals of Company shareholders and managers; incentivization; talent acquisition and retention	annual	consolidated net earnings of the CD PROJEKT Group
Incentive Program B for 2023-2027*	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	-

* Instituted on the basis of Resolution no. 7 of the Extraordinary General Meeting of 18 April 2023, together with Incentive Program A for 2023-2027 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).

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 components

Name and position of Board Member	Remuneration paid out in 2023				Ratio between fixed remuneration and variable remuneration	Remuneration payable in 2024
	Fixed remuneration (contract of employment; compensation for duties performed)	Variable remuneration payable for 2022 and tied to the Group's net earnings in 2022 (annual bonus)	Additional benefits provided to members of the Management Board	Additional benefits provided to persons closely related to members of the Management Board ⁵		Variable remuneration payable for 2023 and tied to the Group's net earnings in 2023 (annual bonus)
Adam Kiciński ¹ Chief Executive Officer	600	5 033	8	1	12.1%	6 976
Piotr Nielubowicz ² Chief Financial Officer	600	5 033	9	-	12.1%	6 976
Adam Badowski Chief Creative Officer	600	5 033	12	1	12.2%	6 976
Michał Nowakowski Chief Commercial Officer	600	5 033	9	-	12.1%	6 976
Piotr Karwowski Joint Chief Operating Officer	540	5 033	5	-	10.8%	6 976
Paweł Zawodny Joint Chief Operating Officer	600	2 516	16	-	24.5%	3 488
Jeremiah Cohn Chief Marketing Officer	502 ⁴	2 516 ⁴	-	-	19.9%	3 488
Marcin Iwiński ³ Chairperson of the Supervisory Board	-	2 516	-	-	-	-

¹ Board Member since 9 October 2023; prior to that – President of the Board

² Board Member since 9 October 2023; prior to that – Vice President of the Board.

³ Chairperson of the Supervisory Board since 1 January 2023; Vice President of the Management Board until 31 December 2022.

⁴ Remuneration received in USD; converted using the exchange rate on the day preceding disbursement.

⁵ Figures listed for 2023 concern summer camp subsidies – available on the same conditions as for all Company employees.

Remuneration assigned by subsidiaries to Board Members during their tenure in 2023

Name and position of CD PROJEKT S.A. Board Member	Fixed remuneration (contract of employment; compensation for duties performed)	Variable remuneration	Additional benefits	Ratio between fixed remuneration and variable remuneration
Piotr Karwowski Board Member at GOG sp. z o.o.	60	-	1	-
Jeremiah Cohn EVP of Marketing/General Manager CD PROJEKT Inc.	480 thousand USD	-	20 thousand USD	-

ANNUAL BONUS

Conditions governing assignment of annual bonuses in the framework of variable remuneration are covered by Regulations of the Management Board Incentive Program adopted by Supervisory Board Resolution no. 10 of 20 April 2015, and by contracts concluded individually with each member of the Management Board. In line with the provisions thereof, the total value of such remuneration provided to all members of the Management Board may not exceed 10% of the consolidated net profit of the CD PROJEKT Group (in 2023 the corresponding figure was 8.7%). Bonuses cover annual periods. 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.

During the period covered by this Report no Management Board member obtained variable remuneration in the form of cash payments other than monetary bonuses tied to the Group's earnings (annual bonus). The corresponding bonuses for 2023 (disbursed in 2024) were higher than for 2022 due to the increase in the Group's net profit.

A clawback clause applies to variable remuneration paid out to any member of the Board who erroneously claims fulfillment of the applicable criteria, or paid out in violation of the provisions of the Remuneration Policy or of the conditions regulating assignment of variable remuneration.

INCENTIVE PROGRAM FOR 2020-2025

During the period covered by this Report an incentive program covering the years 2020-2025 was in force at the Company, pursuant to resolutions adopted by General Meetings of the Company on 28 July 2020 and 22 September 2020 respectively.

On 18 April 2023 the Extraordinary General Meeting of Shareholders adopted resolutions which have the effect of cancelling the incentive program for 2020-2025 and instituting two new incentive programs for 2023-2027, one of which – labeled Incentive Program B – is aimed, among others, at members of the Management Board of CD PROJEKT.

INCENTIVE PROGRAM B FOR 2023-2027

During the period covered by this Report, Incentive Program B covering the years 2023-2027 was in force at the Company, pursuant to a resolution adopted by General Meetings of the Company on 18 April 2023.

Incentive Program B is aimed at members of the Company's Management Board as well as persons who do not hold membership of the Management Board. 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 confirmation by the Company of the fulfillment of the earnings condition (for 70% of entitlements), the market condition (for 30% of entitlements), 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), as well as – in all cases – 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).

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, while for entitlement 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.

For each subsequent stage of Incentive Program B, associated with the financial years 2025, 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.

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. With regard to variable remuneration assigned during the reporting period:

- I) unrealized entitlements assigned in the framework of the long-term incentive scheme (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) in the event of resignation or dismissal, members of the Management Board are no longer eligible for further annual bonuses, and any outstanding annual bonuses are paid out on a pro rata temporis basis until the end of their tenure.

No member of the Management Board resigned or was dismissed in 2023.

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”).

In 2023 the remuneration of Management Board members did not include benefits, financial or otherwise, assigned to relatives thereof, except for subsidized summer camps for children, which are available on the same conditions as for all Company employees.

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

In 2023 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 powers related to its adoption, application and verification are dispersed among the Company's governing bodies.

Financial instruments granted or offered, and key conditions covering exercise of rights incorporated thereby, including the price and date of exercise or conversion

INCENTIVE PROGRAM FOR 2020-2025

Given the launch of the incentive program for 2020-2025, which occurred in 2020, during the period covered by this Report members of the Company's Management Board held entitlements whose quantity and base exercise price are listed below::

Name	Position	Entitlements assigned	Base exercise price
Adam Kiciński	Board Member	200 000	390.59 PLN
Marcin Iwiński	Chairperson of the Supervisory Board*	200 000	390.59 PLN
Piotr Nielubowicz	Board Member	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
Paweł Zawodny	Board Member	40 000	390.59 PLN
Jeremiah Cohn	Board Member	40 000	390.59 PLN

* Chairperson of the Supervisory Board since 1 January 2023; Vice President of the Management Board until 31 December 2022.

The incentive program for 2020-2025 was discontinued on the basis of Resolution no. 4 of the Extraordinary General Meeting of 18 April 2023, resulting in its expiration in full as of that date. In accordance with the Program Regulations, in connection with the expiration of the Incentive Program, the rights granted to eligible persons, including the Company's Management Board Members, also expired.

INCENTIVE PROGRAM B FOR 2023-2027

On 18 April 2023, on the basis of General Meeting resolutions, the Company instituted Incentive Program B for the financial years 2023-2027. Together with Incentive Program A, this program supersedes the earlier Incentive Program for 2020-2025. Entitlements corresponding to the first stage of Incentive Program B were assigned to Members of the Company's Management Board on 26 May 2023 in quantities and with base exercise prices and value of potential benefits listed below:

Name	Position	Entitlements assigned	Base exercise price*	Value of potential benefits (26 May 2023-31 December 2023)
Adam Kiciński	Board Member	50 000	118.05 PLN	934
Piotr Nielubowicz	Board Member	50 000	118.05 PLN	934
Adam Badowski	Board Member	50 000	118,05 PLN	934
Michał Nowakowski	Board Member	50 000	118.05 PLN	934
Piotr Karwowski	Board Member	50 000	118.05 PLN	934
Paweł Zawodny	Board Member	50 000	118.05 PLN	934
Jeremiah Cohn	Board Member	50 000	118.05 PLN	934

* Closing price of Company stock on the final trading day preceding the adoption of the corresponding resolution concerning assignment of entitlements.

The above listed value of potential benefits from exercise of entitlements assigned during the first 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 2023.

The above values correspond to costs settled in 2023 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.

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

Name	Position	As of 31.12.2023	As of 31.12.2022
Piotr Nielubowicz	Board Member, Chief Financial Officer	6 858 717	6 858 717
Adam Kiciński	Board Member, Chief Executive Officer	4 046 001	4 046 001
Adam Badowski	Board Member, Chief Creative Officer	692 640	692 640
Michał Nowakowski	Board Member, Chief Commercial 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	Chairperson of the Supervisory Board	12 873 520	12 873 520
Katarzyna Szwarc	Deputy Chairperson of the Supervisory Board	10	10
Maciej Nielubowicz	Supervisory Board Member	51	51

* Based on declarations and notifications submitted to the Company.

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; (V) discouraging persons covered by the Remuneration Policy from taking excessive risks in the course of their duties.

For the period covered by this Report members of the Management Board were assigned remuneration for performing their duties, in amounts and under conditions expressed in the relevant Supervisory Board resolutions. Base remuneration is also dependent on the qualifications and responsibilities of each member of the Management Board. The Company's practice in relation to:

- I) components of fixed and variable remuneration, as well as bonuses and other benefits, financial or otherwise, which may be assigned to Management Board members;
- II) clear, comprehensive and diverse criteria related to financial and non-financial performance in the context of assigning variable remuneration;
- III) deferment periods for disbursement of variable remuneration;
- IV) clawback clauses applicable to variable remuneration;

remains consistent with the provisions of the Remuneration Policy. In addition, members of the Management Board were eligible to receive additional non-financial benefits, as described in the Remuneration Policy.

For the period covered by this Report members of the Supervisory Board were assigned monthly fixed remuneration in amounts and under conditions expressed solely in the corresponding General Meeting resolutions. This remuneration was consistent with the scope of responsibilities and official functions held by each member of the Supervisory Board, and proportional to the duration of their membership of the Supervisory Board. Members of the Supervisory Board were not assigned any remuneration (I) tied to the Company's earnings, or (II) payable in the form of financial instruments or other non-financial benefits, except for D&O liability insurance under a comprehensive insurance policy concluded by the Company.

Disclosure of the means of applying result-related criteria

Variable remuneration (annual bonuses) was assigned to members of the Management Board in light of fulfillment of criteria governing the assignment of such remuneration, expressed in Supervisory Board resolution no. 5 of 26 January 2022, consistent with limits specified 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 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 2018-2023

Financial year	2023	2022	2021	2020	2019	2018
CD PROJEKT S.A. net earnings	474 705	340 471	240 113	1 128 056	172 826	109 451
<i>% change compared to preceding year</i>	39.4%	41.8%	-78.7%	552.7%	57.9%	-40.7%
CD PROJEKT Group net earnings	481 105	346 491	208 908	1 150 148	175 315	109 334
<i>% change compared to preceding year</i>	38.9%	65.9%	-81.8%	556.0%	60.3%	-45.4%

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 2018-2023*

Name	Position	2023	2022	2021	2020	2019	2018
Marcin Iwiński**	Chairperson of the Supervisory Board	480	-	-	-	-	-
<i>% change compared to preceding year</i>		-	-	-	-	-	-
Katarzyna Szwarz***	Deputy Chairperson of the Supervisory Board	180	164	135	120	120	112
<i>% change compared to preceding year</i>		9.8%	21.5%	12.5%	0.0%	7.1%	16.7%
Maciej Nielubowicz	Supervisory Board Member	120	109	87	72	72	64
<i>% change compared to preceding year</i>		10.1%	25.3%	20.8%	0.0%	12.5%	481.8%
Michał Bień	Supervisory Board Member	120	109	87	72	72	64
<i>% change compared to preceding year</i>		10.1%	25.3%	20.8%	0.0%	12.5%	33.3%
Jan Łukasz Wejchert	Supervisory Board Member	120	109	58	-	-	-
<i>% change compared to preceding year</i>		10.1%	87.9%	-	-	-	-

* The table covers remuneration paid out in 2018-2023 to individuals who held membership of the Supervisory Board in 2023.

** Chairperson of the Supervisory Board since 1 January 2023; Vice President of the Management Board until 31 December 2022.

*** Deputy Chairperson of the Supervisory Board since 1 January 2023; Chairperson of the Supervisory Board until 31 December 2022.

Total remuneration paid by CD PROJEKT S.A. to incumbent members of the Management Board in 2018-2023¹

Name	Position	2023	2022	2021	2020	2019	2018
Adam Kiciński ²	Board Member	5 642	4 994	24 667	4 107	2 722	6 154
<i>% change compared to preceding year</i>		13.0%	-79.8%	500.6%	50.9%	-55.8%	-18.9%
Piotr Nielubowicz ³	Board Member	5 642	4 994	24 595	4 035	2 653	6 086
<i>% change compared to preceding year</i>		13.0%	-79.7%	509.5%	52.1%	-56.4%	-19.1%
Adam Badowski	Board Member	5 645	3 636	17 137	2 941	1 984	3 602
<i>% change compared to preceding year</i>		55.3%	-78.8%	482.7%	48.2%	-44.9%	-19.6%
Michał Nowakowski	Board Member	5 642	3 637	17 104	2 908	1 951	3 570
<i>% change compared to preceding year</i>		55.1%	-78.7%	488.2%	49.1%	-45.4%	-19.7%
Piotr Karwowski	Board Member	5 578	3 569	185	102	60	60
<i>% change compared to preceding year</i>		56.3%	1 829.2%	81.4%	70.0%	0.0%	0.0%
Paweł Zawodny	Board Member	3 133	995	-	-	-	-
<i>% change compared to preceding year</i>		214.9%	-	-	-	-	-
Jeremiah Cohn	Board Member	3 018 ⁴	497 ⁴	-	-	-	-
<i>% change compared to preceding year</i>		507.2%	-	-	-	-	-

¹ The table covers remuneration paid out in 2018-2023 to individuals who held membership of the Management Board in 2023.

² Board Member since 9 October 2023; prior to that – President of the Board.

³ Board Member since 9 October 2023; prior to that – Vice President of the Board.

⁴ 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; 2018-2023

Financial year	2023	2022	2021	2020	2019	2018
Average remuneration of other employees	251	161	294	171	98	107
% change compared to preceding year	55.9%	-45.2%	71.9%	74.5%	-8.4%	18.9%
CEO pay ratio*	30.8	44.2	152.3	33.4	32.8	70.7

* ratio between the annual remuneration paid out to the Company CEO (Mr. Adam Kiciński – in the years 2018-2023) 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. 20 of 6 June 2023 of the Ordinary General Meeting of the Company issued a positive opinion regarding the Supervisory Board report on remuneration paid out in 2022. Consequently, this Supervisory Board report on remuneration was prepared under the same assumptions as the preceding report.



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