

**Remuneration Policy**  
**of Members of the Management Board and Members**  
**of the Supervisory Board of CD PROJEKT S.A.**

The Remuneration Policy regulates remuneration of Members of the Management Board and Supervisory Board of the Company. It is a component of the employment and remuneration policy in force at the Company and the Group. The primary goal of the Remuneration Policy is to attract, retain and motivate personnel whose skills and experience are regarded as essential for further dynamic growth of the Company and the Capital Group, and therefore – for building long-term value for shareholders.

The following significant changes have been introduced in comparison with the previous edition of the Remuneration Policy:

- a. clarification of provisions regulating adoption and application of the Remuneration Policy by Company bodies (§3),
- b. clarification of provisions of the Remuneration Policy governing components of Fixed and Variable Remuneration, including the structuring of incentive programs (§4 and §5),
- c. introduction of a mechanism by which Members of the Supervisory Board may be provided with additional non-monetary benefits during their tenure (§6),
- d. additional provisions concerning exceptional types of remuneration which are not provided by the Company (§7),
- e. introduction of a provision concerning publication on the Company's website of important documentation and additional information concerning remuneration offered to Persons Covered by the Policy (§11).

The previously binding provisions of the Remuneration Policy and Remuneration Reports had been endorsed by the General Meeting. The corresponding General Meeting resolutions did not express any suggestions or reservations which would call for specific amendments in the updated provisions of the Remuneration Policy. The introduced changes serve primarily to increase the efficiency of the existing remuneration system, make it easier for shareholders to comprehend its structure, and increase overall transparency in this regard. We have also introduced numerous editorial changes in order to make the text more understandable.

**§1**  
**Definitions**

Terms used in this Remuneration Policy should be construed as defined below:

<b>Goals</b>	as defined in §2 section 1 item (b) of the Remuneration Policy
<b>Capital Group</b>	The group of companies listed in the annual consolidated financial statement of the CD PROJEKT Group for the given financial period
<b>WSE</b>	Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)
<b>Criteria</b>	as defined in §4 section 7 item (a) of the Remuneration Policy
<b>Derogations</b>	as defined in §5 section 1 of the Remuneration Policy
<b>Evaluation Period</b>	as defined in §5 section 3 of the Remuneration Policy
<b>Person Covered by the Policy</b>	given Member of the Management Board or the Supervisory Board of the Company; all Members of these bodies collectively – Persons Covered by the Policy
<b>Legal Basis for Employment</b>	contract of employment, managerial contract, contract of mandate, appointment resolution or any other similar legal link between the Company and a Person Covered by the Policy



<b>Remuneration Policy</b>	This Remuneration Policy of Members of the Management Board and Members of the Supervisory Board of CD PROJEKT S.A. adopted pursuant to Art. 90d section 1 of Act on Public Offering
<b>Premium</b>	as defined in §5 section 4 item (c) of the Remuneration Policy
<b>Long-Term Program</b>	as defined in §4 section 6 item (a) of the Remuneration Policy
<b>Short-Term Program</b>	as defined in §4 section 6 item (b) of the Remuneration Policy
<b>Supervisory Board</b>	Supervisory Board of the Company
<b>The Company</b>	CD PROJEKT S.A. with a registered seat in Warsaw
<b>Remuneration Report</b>	remuneration report prepared by the Supervisory Board as specified in Art. 90g of the Act on Public Offering
<b>Financial Statement</b>	consolidated financial statement of the Capital Group
<b>Articles</b>	Articles of Association of the Company
<b>Strategy</b>	as defined in §2 section 1 item (b) of the Remuneration Policy
<b>Additional Benefits</b>	as defined in §4 section 1 item (b) of the Remuneration Policy
<b>Entitlement</b>	as defined in §4 section 6 item (b) of the Remuneration Policy
<b>Act on Public Offering</b>	Act of 29 July 2005 on public offering and conditions for introduction of financial instruments into organized trade, and on public companies (JL 2024, item 620)
<b>General Meeting</b>	General Meeting of the Company
<b>Fixed Remuneration</b>	as defined in §4 section 1 of the Remuneration Policy
<b>Remuneration from Other Contracts</b>	as defined in §4 section 1 item (c) of the Remuneration Policy
<b>Variable Remuneration</b>	as defined in §4 section 3 of the Remuneration Policy
<b>Remuneration for Performing Duties</b>	as defined in §4 section 1 item (a) of the Remuneration Policy
<b>Management Board</b>	Management Board of the Company
<b>Ordinary General Meeting</b>	the General Meeting convened in order to debate and approve the Management Board report on Company activities and the Company Financial Statement for the preceding financial year, adopt resolutions concerning allocation of profit or coverage of losses, grant discharge to Members of Company bodies on the performance of their duties and adopt the resolution specified in Art. 90g section 6 of the Act on Public Offering
<b>Net Profit</b>	positive value of consolidated earnings of the Capital Group attributable to equity holders of the Company, reported in the consolidated financial statement of the Capital Group for the given financial period

## §2

### General provisions

1. The Remuneration Policy:
  - a) governs the remuneration of Persons Covered by the Policy,
  - b) aims to further the Capital Group's growth strategy, its long-term interests and the stability of the Company (hereinafter referred to as "**Strategy**"); as part of its activities and implementation in accordance with the directions of the Strategy, the Company defines short- and long-term growth goals, including market goals, earnings goals and loyalty goals (hereinafter collectively referred to as "**Goals**"), the attainment of which may affect the levels of remuneration of Persons Covered by the Policy,
  - c) takes precedence over any other Company by-laws concerning remuneration of Persons Covered by the Policy.
2. The Company shall disburse remuneration to a Person Covered by the Policy as provided for by the Remuneration Policy.



3. In adopting the Remuneration Policy, as well as in determining and changing the remuneration of Persons Covered by the Policy, objective criteria are taken into account, including the following:
  - a) scope of professional responsibility associated with the given position,
  - b) risk associated with the given position,
  - c) market standards (benchmark) regarding the expected remuneration of persons appointed to similar positions, or groups of positions,
  - d) qualifications and experience of the Person Covered by the Policy,
  - e) employment and remuneration conditions of other Company employees (i.a. by ensuring that the remuneration of Persons Covered by the Policy reflects increased risks associated with performing certain duties at the Company, compared to other employees, as well as the potential consequences of materialization of such risks for the Company and for the given Person Covered by the Policy).
4. The adoption of The Remuneration Policy and rules concerning remuneration defined therein contribute to implementation of the Strategy and the Goals by ensuring that Persons Covered by the Policy:
  - a) are strongly involved in Company matters, and dissuaded from taking excessive risks,
  - b) are motivated to pursue the Strategy and Goals,
  - c) have long-term links to the Company,
  - d) receive remuneration which is commensurate with the earnings and business performance of the Capital Group, including the Company.
5. In order to avoid conflicts of interests which may arise in conjunction with the Remuneration Policy, provisions concerning remuneration offered to Persons Covered by the Policy are shaped in such a way as to ensure that the relevant decisions are, in each case, undertaken by a different Company body than the body of which the given Person Covered by the Policy is a Member.

### §3

#### **Adoption and implementation of the Remuneration Policy**

1. The resolution regarding the Remuneration Policy is adopted by the General Meeting at least once every four years.
2. In case of amendments to the Remuneration Policy, its amended provisions shall contain a description of:
  - a) material changes introduced in relation to the previous edition of the Remuneration Policy, and
  - b) the means by which the amended Remuneration Policy reflects the contents of the General Meeting resolution which provides an assessment of the Remuneration Report.
3. If the General Meeting has authorized the Supervisory Board to describe aspects of the Remuneration Policy in further detail, pursuant to the Act on Public Offering, the relevant sections are amended by the Supervisory Board. In all other circumstances the right to introduce amendments is reserved to the General Meeting.
4. The Management Board:
  - a) prepares a draft of the Remuneration Policy, submits it to the Supervisory Board for endorsement, and applies to the General Meeting for adoption of the final version of the Remuneration Policy,
  - b) provides to the Supervisory Board information necessary to ensure verification of the Remuneration Policy and implementation thereof, in particular with respect to data covered by the Remuneration Report, in time sufficient to prepare it pursuant to § 10 of the Remuneration Policy.
5. The Supervisory Board:
  - a) issues an opinion regarding the draft Remuneration Policy submitted by the Management Board, and provides a recommendation to the General Meeting regarding adoption thereof,
  - b) develops certain aspects of the Remuneration Policy within limits of authorization granted by the General Meeting,
  - c) performs verification of the Remuneration Policy and implementation thereof, performs a



review of the Remuneration Policy on an at least annual basis, and determines whether the Remuneration Policy meets its stated goals and provisions. Following the aforementioned review, the Supervisory Board may submit to the General Meeting recommendations concerning suggested amendments,

- d) prepares an annual Remuneration Report in accordance with the applicable laws.

## §4

### Remuneration of a Member of the Management Board

1. Members of the Management Board are eligible for fixed remuneration, which may consist of the following:
  - a) fixed part, which comprises base monthly remuneration associated with the position of Member of the Management Board (“**Remuneration for Performing Duties**”),
  - b) additional non-monetary benefits (“**Additional Benefits**”),
  - c) monthly remuneration for performing services or work for the Company other than discharging the duties of a Member of the Management Board (“**Remuneration from Other Contracts**”),  
(the components listed in items (a), (b) and (c) above are jointly referred to as “**Fixed Remuneration**”).
2. Fixed Remuneration is calculated individually for each Member of the Management Board by the Supervisory Board, and is expressed in the Legal Basis for Employment or in a Supervisory Board resolution consistent with the provisions of the Remuneration Policy and in line with the responsibilities of the given Member of the Management Board.
3. Notwithstanding the Fixed Remuneration, Management Board Members may also be eligible for variable remuneration whose assignment and amount are conditioned upon fulfillment of certain financial or non-financial criteria (this is hereinafter referred to as “**Variable Remuneration**”).
4. Variable Remuneration is assigned on an individual basis to each Member of the Management Board.
5. Benefits provided to Members of the Management Board as part of their remuneration packages may be monetary or non-monetary, and may include financial instruments or non-monetary Additional Benefits specified by the Supervisory Board. The Company may also provide Additional Benefits to persons closely related to the given Member of the Management Board during their tenure.
6. Variable Remuneration may include:
  - a) the entitlement to claim subscription warrants which incorporate the right to take up Company shares or to purchase or take up Company shares in the framework of a long-term incentive program introduced by way of a separate General Meeting resolution (“**Long-Term Program**”),
  - b) the entitlement to participate in an incentive scheme which entails monetary compensation, directly dependent on the short-term financial result of the Company, the Capital Group or the segment for which the given Member of the Management Board is directly responsible (“**Short-Term Program**”).  
(The components of Variable Remuneration identified in items a) and b) above will hereinafter be collectively referred to as “**Entitlements**”),
  - c) an additional monetary premium for the performance of certain tasks or achievement of managerial goals, assigned by the Supervisory Board (this is hereinafter referred to as “**Premium**”).
7. In determining the amounts and conditions of assignment and change in remuneration offered to Members of the Management Board the Supervisory Board acknowledges the criteria listed in §2 section 3 above, the Company’s financial condition, and the following specific elements of the Remuneration Policy:
  - a) a description of individual components of Fixed Remuneration and Variable Remuneration,
  - b) a clear, comprehensive and diverse set of criteria governing the financial and non-financial prerequisites for assignment of Variable Remuneration, defined in a way which balances the



- incentivization of achieving personal goals by Management Board Members with implementation of the Strategy or an increase in the Company's value, with particular deference to the interests of the Capital Group, including the Company (this is hereinafter referred to as "**Criteria**"),
- c) conditions governing:
    - delay periods applicable to disbursement of Variable Remuneration,
    - clawback of Variable Remuneration,
    - assignment of Variable Remuneration to the Members of the Management Board.
  8. The Criteria are assumed to include, in particular, attainment of Goals.
  9. Verification of the fulfillment of financial Criteria is based on information contained in the Financial Statement.
  10. Verification of the fulfillment of non-financial Criteria involves acquisition of data which confirms attainment of standards and objective performance indicators applicable to the given task, enabling the performance of the given Member of the Management Board to be objectively assessed.

## §5

### Variable Remuneration – specific provisions

1. Specific conditions and provisions of the Long-Term Program and the Short-Term Program in force at the Company should be specified in the corresponding terms and conditions and resolutions adopted by appropriate bodies of the Company concerning such programs. Assignment of the Premiums, along with the amounts thereof, is determined by the Supervisory Board in the form of a resolution.
2. If the assignment or exercise of Variable Remuneration is contingent upon meeting certain conditions, the Supervisory Board shall adopt a resolution which confirms that the given Member of the Management Board has acquired the right to claim Variable Remuneration and specifies the corresponding amount.
3. Pursuant to the conditions of assignment of Variable Remuneration, such remuneration may be assigned as a result of the performance of certain tasks during the course of an evaluation period which is instituted to determine whether the Criteria have been met ("**Evaluation Period**"). In such circumstances confirmation of attainment of the Criteria and determination of the amount of Variable Remuneration for the Evaluation Period may occur not earlier than after the end of the Evaluation Period.
4. The maximum ratio between Variable Remuneration assigned during a given financial year and the corresponding Fixed Remuneration for the same year should not exceed 10:1. This ratio may be increased if Entitlements are assigned or exercised. In such cases the ratio between Fixed Remuneration and Variable Remuneration for the given financial year should account for the outcomes of economic activity carried out by the Company or the Capital Group, attainment of Goals and increase in the price of Company shares on the WSE throughout the corresponding period.
5. The Long-Term Program may should be structured in a way which ensures:
  - a) that vesting periods applicable to participants are not shorter than three years;
  - b) that the implementation of the Long-Term Program is contingent upon meeting predetermined Criteria over a period of at least three years;
  - c) that subscription warrants offered under the program are non-transferable and non-inheritable, and that no sale restrictions apply to shares taken up or purchased in conjunction with the program;
  - d) that the program contributes to an increase in the profitability of the Company and its Capital Group, and facilitates implementation of its Strategy by forging stable bonds between Members of the Management Board and the Company, and incentivizing them to implement the Strategy, act in the interest of the Company and work towards maximizing its financial and non-financial performance indicators, as appropriate;
  - e) that the maximum number of entitlements which can be assigned to Members of the



Management Board u does not exceed 50% of all entitlements assignable to participants of Long-Term Programs in force in a given period.

6. The Short-Term Program should be structured in a way which ensures that:
  - a) assignment of remuneration under the program depends on short-term earnings, and that the vesting period is not shorter than one year,
  - b) that the maximum, total value of remuneration payable to all Members of the Management Board for the given financial period (that is a specified percentage of the Net Profit) is determined in the terms and conditions of such a program by the Supervisory Board.

## §6

### Remuneration of a Member of Supervisory Board

1. Members of the Supervisory Board perform their duties on the basis of appointment and are eligible for remuneration in this context.
2. The remuneration of a Member of the Supervisory Board is not tied to the Company's financial results and shall not assume the form of financial instruments, except for circumstances where the right to claim financial instruments, including in connection with the Company's earnings, had been assigned prior to appointment to the Supervisory Board and is implemented during that person's tenure as a Member of the Supervisory Board.
3. The remuneration due to a Member of the Supervisory Board is determined by the General Meeting in the form of a resolution, except for a Member of the Supervisory Board who has been delegated to temporarily discharge the duties of a Member of the Management Board, where the corresponding remuneration is determined by the Supervisory Board in the form of a resolution.
4. The aforementioned General Meeting resolution may specify that Members of the Supervisory Board are entitled to a fixed monthly salary. This salary does not depend on the number of meetings in which the given Member of the Supervisory Board has taken part.
5. The remuneration of the Members of the Supervisory Board should reflect their assigned responsibilities and functions, particularly as concerns participation of the given Supervisory Board Members in committees and being delegated to singlehandedly discharge certain supervisory duties.
6. If a Member of the Supervisory Board performs specific duties and takes on additional responsibilities, for example of Chair the Supervisory Board or one of its committees, then, given the increased workload of that Member of the Supervisory Board and share of responsibilities, their remuneration may be increased in comparison to the remuneration provided to other Members of the Supervisory Board.
7. The Company may provide Supervisory Boards Members with the following additional benefits during their tenure:
  - a) private medical care coverage, in the framework of a collective contract concluded with a private medical care provider selected by the Company,
  - b) coverage of expenses related to sports and recreation activities, in the framework of a collective contract concluded with an entity selected by the Company,
  - c) other benefits offered by the Company to all its employees,
  - d) corporate insurance coverage associated with performance of duties within the Supervisory Board.
8. The benefits provided by the Company to Members of the Supervisory Board during their tenure under § 6 section 7 items (a)-(c) above may also be extended to persons closely related thereto.
9. With regard to remuneration specified in § 6 section 4 above, it is also assigned to a Member of the Supervisory Board for the period starting at the commencement of the term of office of the Company and ending on the expiry of the mandate and is calculated on a pro rata basis, in proportion to the number of days during which he/she performed the function during that calendar month if the effect of appointment, dismissal or resignation took place during a given calendar month.



## §7

### Variable Remuneration of an exceptional character

1. The Company does not provide individual pension and retirement benefits to Persons Covered by the Policy and does not enroll them in early retirement programs.
2. The Company does not enter into contracts or institute internal regulations which contain compensation clauses in the event of resignation or dismissal of Persons Covered by the Policy, including in circumstances where such resignation or dismissal is a result of the Company merging with another entity, or any other change of ownership (i.e. “change of control” clauses regarding remuneration).
3. The Company does not provide Persons Covered by the Policy with welcome bonuses, and does not offer monetary incentives to candidates to participate in recruitment for positions of Persons Covered by the Policy.

## §8

### Persistence of the Legal Basis for Employment

1. Persons Covered by the Policy discharge their duties on the basis of appointments, pursuant to the provisions of Articles. Persons Covered by the Policy may, at any time, be dismissed by a resolution adopted by a suitably empowered body of the Company, or resign on their own accord. No contractual notice period applies to such circumstances (“notice period” clauses).
2. Members of the Management Board are appointed by the Supervisory Board for a joint four- year term unless the Articles specify otherwise.
3. Members of the Supervisory Board are appointed by the General Meeting for a joint four-year term unless the Articles specify otherwise.
4. A Member of the Management Board is eligible for Remuneration for Performing Duties for the period which begins on the day of assumption of duties at the Company and ends concurrently with their tenure and is calculated on a pro rata basis, in proportion to the number of days during which he/she performed the function during that calendar month if the effect of appointment, dismissal or resignation took place during a given calendar month. For the period of suspension in their function at the Company the Member of the Management Board is not eligible for Remuneration for Performing Duties. Detailed provisions regulating calculation and disbursement of Variable Remuneration in the event of dismissal or suspension of a Member of the Management Board are contained in resolutions adopted by suitably empowered bodies of the Company, appropriate for the given component of Variable Remuneration.
5. Members of the Management Board may also perform work or render services for the Company other than discharge of their duties as Members of the Management Board, based on fixed-term or permanent contracts, and receive Remuneration from Other Contracts in relation to such work or services. The maximum notice period applicable to any such contracts may not be longer than three months.
6. Members of the Management Board may perform work or render services for member companies of the Capital Group other than the Company, and hold membership of their respective governing bodies and receive remuneration from such titles. The maximum notice period applicable to any such contracts concerning such work, services or holding membership may not be longer than three months.

## §9

### Derogations from the Remuneration Policy

1. If deemed necessary to achieve the long-term interests and ensure stability or profitability of the Company, the Company may approve a temporary derogation from the Remuneration Policy, in whole or in part, with respect to certain Persons Covered by the Policy (this is hereinafter referred to as “**Derogation**”).
2. The decision to institute a Derogation is issued by the Supervisory Board in the form of a resolution.



3. Circumstances which justify Derogation include, in particular, matters related to implementation of the Strategy and Goals, along with any circumstances which might negatively affect the Company's ability to discharge its financial liabilities.
4. A motion to institute a Derogation may be filed by the Management Board. The motion should be accompanied by justification of the need for the proposed Derogation.
5. A resolution which approves a Derogation shall specify, among others:
  - a) duration of the Derogation,
  - b) elements of the Remuneration Policy to which the Derogation applies,
  - c) circumstances which justify the need to institute the Derogation.
6. Each Derogation shall be described in the Remuneration Report along with the information required under the Act on Public Offering.

## §10

### Remuneration Report

1. Each Remuneration Report covers a single financial year of the Company.
2. The Supervisory Board prepares The Remuneration Report in a timely manner so as to enable the following:
  - a) submission of the Remuneration Report to a licensed auditor for review,
  - b) inclusion in the agenda of the Ordinary General Meeting of an item concerning endorsement of the Remuneration Report.
3. The Company shall disseminate the Remuneration Report as directed by the Act on Public Offering.
4. The General Meeting resolution concerning endorsement of the Remuneration Report is advisory in character.
5. The Remuneration Report is subjected to a mandatory review by the Company's auditor. The Management Board shall ensure that the contract covering the audit of the annual Financial Statement for the given financial year also covers a review of the Remuneration Report.

## §11

### Closing provisions

1. The Remuneration Policy enters into force on the day of its adoption by the appropriate governing bodies of the Company, unless the resolution concerning adoption of the Remuneration Policy specifies a different date of entry into force of the provisions thereof.
2. The Company shall post its website in the section desiccated to remuneration of members of its corporate bodies, key documentation and information related to the remuneration system in force with regard to Persons Covered by the Policy.

#### **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.*