

**DISCLAIMER**

This English language translation of the Polish version of Current Report No. 10 dated 15 April 2025 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. XTB, its representatives and employees decline all responsibility in this regard.

# Draft resolutions of the Annual General Meeting of XTB S.A.

The Management Board of XTB S.A. (the “Company”) hereby submits the draft resolutions to be submitted to the Annual General Meeting of Shareholders convened for 14 May 2025.

At the same time, the Company presents:

- the Report on the activities of the Supervisory Board of the Company in 2024, which presentation and consideration is foreseen under point 10 of the planned agenda of the Annual General Meeting;
- the Report on Remuneration for 2024, for which the opinion is provided under item 12 of the planned agenda of the Annual General Meeting and independent registered auditor’s report on the assurance engagement in relation to the assessment of the Remuneration Report.

**Legal basis**

Article 56.1.2 of the Act on Public Offering – current and periodic information.



**The draft resolutions to be discussed by the Annual General Meeting of  
XTB S.A. convened on 14 May 2025**

***Ad. 2 of the agenda***

**Resolution No. ..../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)  
on appointing of the Chairperson of the Annual General Meeting  
of XTB S.A.**

**§ 1**

Annual General Meeting elects Mr/ Ms ..... as the Chairperson of the Annual General Meeting.

**§ 2**

The Resolution shall come into force on the moment it has been passed.

**Justification to the draft resolution:**

Pursuant to Article 409 § 1 of the Commercial Companies Code ("KSH") and § 9 of the Regulations of the General Meeting of XTB S.A., the General Meeting is presided over by a Chairman elected by shareholders from among the persons entitled to participate in the General Meeting. Therefore, adopting a resolution to this effect is a necessary element of a properly held General Meeting

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**Ad. 4 of the agenda**

**Resolution No. ..../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)  
on adopting the agenda**

§1

Annual General Meeting adopts the following agenda of the meeting:

- 1) Opening of the Annual General Meeting;
- 2) Appointment of the Chairperson of the Annual General Meeting;
- 3) Asserting that the Annual General Meeting has been convened correctly and is capable of adopting resolutions;
- 4) Adoption of the agenda;
- 5) Review and approval of the Management Board's Report concerning the activity of the XTB Capital Group and the XTB S.A. Company for 2024;
- 6) Adoption of the resolution on approval of the XTB S.A. Company standalone financial statements for 2024;
- 7) Adoption of the resolution on approval of the consolidated financial statements of XTB S.A. Group for 2024;
- 8) Adoption of the resolution concerning profit distribution;
- 9) Adoption of the resolutions concerning granting the vote of approval for the members of the Company's Management Board for performance of their duties in the year 2024;
- 10) Review and approval of the report concerning the activity of the Company's Supervisory Board in 2024;
- 11) Adoption of the resolution concerning granting the vote of approval for the members of the Company's Supervisory Board for performance of their duties in the year 2024;
- 12) Adoption of a resolution concerning expressing an opinion on the Report on the remuneration for 2024;
- 13) Adoption of a resolution on appointment of Mr. Jakub Wojciech Zabłocki as a Member of the Supervisory Board;

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- 14) Adoption of a resolution on assessment of the suitability of Mr. Jakub Wojciech Zabłocki and the collective suitability of the Supervisory Board;
- 15) Adoption of a resolution on establishment of the rules for remunerating Members of the Supervisory Board;
- 16) Closing of the Annual General Meeting.

## §2

The Resolution shall come into force on the day it has been passed.

### Justification to the draft resolution:

The General Meeting is held in accordance with the adopted agenda. Pursuant to Art. 404.1 of the KSH, no resolution may be passed on matters not included on the agenda unless the entire share capital is represented at the General Meeting and none of those present objects to the passing of the resolution. In view of the above, adoption of the proposed resolution is necessary for the proper conduct of the Ordinary General Meeting.

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***Ad. 5 of the agenda***

**Resolution No. ..../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on reviewing and approval of the Management Board's Report concerning the activity of  
the XTB Capital Group and the XTB S.A. Company for 2024**

**§1**

Annual General Meeting, having considered the Management Board Report on the activities of the XTB Group and XTB S.A. for 2024, of which the Sustainability Statement of the XTB S.A. Capital Group for 2024 is an integral part, hereby approves the Management Board Report on the activities of the XTB Group and XTB S.A. for 2024, of which the Sustainability Statement of the XTB S.A. Capital Group for 2024 is an integral part.

**§2**

The Resolution shall come into force on the day it has been passed.

**Justification to the draft resolution:**

In accordance with Article 395 of the KSH, the subject matter of the Annual General Meeting of Shareholders should be, among other things, review and approval of the report of the Company's Management Board on the Company's activities and the report of the Company's Management Board on the activities of the Company's capital group.

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**Ad. 6 of the agenda**

**Resolution No. ..../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on approval of the XTB S.A. Company standalone financial statements for 2024**

§1

Annual General Meeting, after reviewing of the XTB S.A. Company standalone financial statements (Standalone Annual Report) for 2024, hereby approves the XTB S.A. Company standalone financial statements (Standalone Annual Report) for 2024 prepared in accordance with International Financial Reporting Standards, consisting of:

- standalone comprehensive income statement for the period of 1 January 2024 – 31 December 2024 which shows net profit in the amount of PLN 855 202 thousand,
- standalone statement of financial position on 31 December 2024, with total assets of and total equity and liabilities of PLN 6 411 608 thousand,
- standalone statement of changes in equity for the period from 1 January 2024 – 31 December 2024 presenting increase of the equity capital in the amount of PLN 264 618 thousand,
- standalone cash flow statement which presents increase of the net cash and cash equivalence between 1 January 2024 and 31 December 2024 by the net amount of PLN 148 885 thousand,
- additional explanatory notes to the standalone financial statements.

§2

The Resolution shall come into force on the day it has been passed.

Justification to the draft resolution:

Pursuant to Article 395 of the KSH, the subject of the Annual General Meeting should be the review and approval of the Company's financial statements and the consolidated financial statements of the capital group.

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**Ad. 7 of the agenda**

**Resolution No. .... /2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)  
on approval of the consolidated financial statements  
of XTB S.A. Group for 2024**

§1

Annual General Meeting, after reviewing of XTB S.A. Group consolidated financial statements (Consolidated Annual Report) for 2024, hereby approves XTB S.A. Group consolidated financial statements (Consolidated Annual Report) for 2024 prepared in accordance with International Financial Reporting Standards, consisting of:

- consolidated comprehensive income statement for the period of 1 January 2024 – 31 December 2024 which shows net profit in the amount of PLN 856 856 thousand,
- consolidated statement of financial position on 31 December 2024, with total assets of and total equity and liabilities of PLN 6 645 632 thousand,
- consolidated statement of changes in equity for the period from 1 January 2024 – 31 December 2024 presenting increase of the equity capital in the amount of PLN 268 978 thousand,
- consolidated cash flow statement which presents increase of the cash funds between 1 January 2024 and 31 December 2024 by the net amount of PLN 203 368 thousand,
- additional explanatory notes to the consolidated financial statements.

§2

The Resolution shall come into force on the day it has been passed.

Justification to the draft resolution:

Pursuant to Article 395 of the KSH, the subject of the Annual General Meeting should be the review and approval of the Company's financial statements and the consolidated financial statements of the capital group.

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**Ad. 8 of the agenda**

**Resolution No. .... /2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025**

(draft)

**on profit distribution, dividend date and the day of payment of the dividend**

§1

1. The Annual General Meeting of Shareholders decides to pay a dividend from the Company's net profit for 2024, which amounted to PLN 855,201,841.72 (eight hundred and fifty-five million, two hundred and one thousand, eight hundred and forty-one zloty and seventy-two grosz), in the amount of 640,752,417.95 PLN (six hundred forty million seven hundred fifty-two thousand four hundred seventeen zloty and ninety-five grosz), i.e. 5.45 PLN (five zloty and forty-five grosz) per share. The remaining profit in the amount of PLN 214,449,423.77 (two hundred and fourteen million, four hundred and forty-nine thousand, four hundred and twenty-three zlotys and seventy-seven grosz) The Annual General Meeting of Shareholders decides to keep it at the Company's disposal, allocating it to the reserve capital.
2. The 16<sup>th</sup> of June 2025 is determined as the day according to which the list of shareholders entitled to the dividend is determined (dividend date).
3. The payment of the dividend will be made on 25<sup>th</sup> of June 2025 (the day of payment of the dividend).
4. All shares issued by the Company are entitled to the dividend.

§2

The Resolution shall come into force on the day it has been passed.

Justification to the draft resolution:

In accordance with Article 395 KSH, the subject of the Annual General Meeting should be the adoption of a resolution on profit distribution or loss coverage. The recommendation of the Company's Supervisory Board, consistent with the earlier recommendation of the Company's Management Board, is in line with the dividend policy of XTB, which provides for recommending to the General Meeting of Shareholders payment of dividend at the level of 50-100% of the Company's

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stand-alone net profit for a given financial year, taking into account factors such as the need to ensure an appropriate level of the Company's capital adequacy ratios and capital necessary for the Group's development, as well as taking into account guidelines of the Polish Financial Supervision Authority.

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***Ad. 9 of the agenda***

**Resolution No. ..../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)  
on granting the vote of approval for the President of the Management Board  
Mr. Omar Arnaout**

§1

Annual General Meeting hereby grants Mr. Omar Arnaout the vote of approval for performance of his duties as the President of the Management Board for the period of 1 January 2024 – 31 December 2024.

§2

The Resolution shall come into force on the day it has been passed.

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**Resolution No. .../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on granting the vote of approval for the Member of the Management Board  
Mr. Paweł Szejko**

**§1**

Annual General Meeting hereby grants Mr. Paweł Szejko the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2024 – 31 December 2024.

**§2**

The Resolution shall come into force on the day it has been passed.

**Resolution No. .../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on granting the vote of approval for the Member of the Management Board  
Mr. Filip Kaczmarzyk**

**§1**

Annual General Meeting hereby grants Mr. Filip Kaczmarzyk the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2024 – 31 December 2024.

**§2**

The Resolution shall come into force on the day it has been passed.

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**Resolution No. .../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on granting the vote of approval for the Member of the Management Board  
Mr. Jakub Kubacki**

**§1**

Annual General Meeting hereby grants Mr. Jakub Kubacki the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2024 – 31 December 2024.

**§2**

The Resolution shall come into force on the day it has been passed.

**Resolution No. .../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on granting the vote of approval for the Member of the Management Board  
Mr. Andrzej Przybylski**

**§1**

Annual General Meeting hereby grants Mr. Andrzej Przybylski the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2024 – 31 December 2024.

**§2**

The Resolution shall come into force on the day it has been passed.

Justification to the draft resolutions:

Pursuant to Art. 395.2.3 of the KSH, the subject of the Annual General Meeting should be granting a vote of approval to members of the Company's governing bodies, i.e. the Management Board and Supervisory Board, for performance of their duties in the previous year.

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***Ad. 10 of the agenda***

**Resolution No. .... /2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025**

(draft)

**on reviewing and approval of the report concerning the activity of the Company's  
Supervisory Board in 2024**

**§1**

Annual General Meeting, after reviewing of the report concerning the activity of the Company's Supervisory Board in 2024, hereby approves the report concerning the activity of the XTB S.A.'s Supervisory Board in 2024.

**§2**

The Resolution shall come into force on the day it has been passed.

Justification to the draft resolution:

Pursuant to Art. 395 of the KSH Code, the subject of the Annual General Shareholders Meeting should be review and approval of the Company's financial statements, consolidated financial statements of the capital group and the Management Board's reports on the Company's operations, and, in the Company's opinion, also the Supervisory Board's report on its operations for the previous year.

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***Ad. 11 of the agenda***

**Resolution No. ..../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025**

(draft)

**on granting the vote of approval for the Chairman of the Company's Supervisory Board  
Mr. Jan Byrski**

Annual General Meeting hereby grants Mr. Jan Byrski the vote of approval for performance of his duties as the Chairman of the Supervisory Board for the period of 1 January 2024 – 31 December 2024.

§2

The Resolution shall come into force on the day it has been passed.

**Resolution No. ..../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025**

(draft)

**on granting the vote of approval for the Member of the Company's Supervisory Board  
Mr. Jakub Leonkiewicz**

§1

Annual General Meeting hereby grants Mr. Jakub Leonkiewicz the vote of approval for performance of his duties as a Member of the Supervisory Board for the period of 1 January 2024 – 19 November 2024.

§2

The Resolution shall come into force on the day it has been passed.

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**Resolution No. .../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on granting the vote of approval for the Member of the Company's Supervisory Board  
Mr. Łukasz Baszczyński**

**§1**

Annual General Meeting hereby grants Mr. Łukasz Baszczyński the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2024 – 19 November 2024.

**§2**

The Resolution shall come into force on the day it has been passed.

**Resolution No. .../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on granting the vote of approval for the Member of the Company's Supervisory Board  
Mr. Bartosz Zabłocki**

**§1**

Annual General Meeting hereby grants Mr. Bartosz Zabłocki the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2024 – 31 December 2024.

**§2**

The Resolution shall come into force on the day it has been passed.

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**Resolution No. .../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on granting the vote of approval for the Member of the Company's Supervisory Board  
Mr. Grzegorz Grabowicz**

**§1**

Annual General Meeting hereby grants Mr. Grzegorz Grabowicz the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2024 – 31 December 2024.

**§2**

The Resolution shall come into force on the day it has been passed.

**Resolution No. .../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on granting the vote of approval for the Member of the Company's Supervisory Board  
Mrs. Katarzyna Dąbrowska**

**§1**

Annual General Meeting hereby grants Mrs. Katarzyna Dąbrowska the vote of approval for performance of her duties as the Member of the Supervisory Board for the period of 20 November 2024 – 31 December 2024.

**§2**

The Resolution shall come into force on the day it has been passed.

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**Resolution No. .../2025**  
**of the Annual General Meeting**  
**of XTB S.A. with its registered office in Warsaw**  
**dated 14 May 2025**  
(draft)

**on granting the vote of approval for the Member of the Company's Supervisory Board**  
**Mrs. Ewa Stefaniak**

§1

Annual General Meeting hereby grants Mrs. Ewa Stefaniak the vote of approval for performance of her duties as the Member of the Supervisory Board for the period of 20 November 2024 – 31 December 2024.

§2

The Resolution shall come into force on the day it has been passed.

Justification to the draft resolution:

Pursuant to Art. 395.2.3 of the KSH, the subject of the Annual General Meeting should be granting a vote of approval to members of the Company's governing bodies, i.e. the Management Board and Supervisory Board, for performance of their duties in the previous year.

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**Ad. 12 of the agenda**

**Resolution No. ....2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**concerning expressing an opinion on the Remuneration Report for 2024**

§1

Annual General Meeting hereby gives a positive opinion on the Remuneration Report for 2024 prepared by the Supervisory Board of the Company.

§2

The Resolution shall come into force on the day it has been passed.

Justification to the draft resolution:

Pursuant to Article 90g. of the Act on Public Offering and the Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies, the Supervisory Board of the company shall prepare annually a remuneration report presenting a comprehensive overview of remuneration, including all benefits, regardless of their form, received by individual members of the management and supervisory boards or due to individual members of the management and supervisory boards in the last financial year, in accordance with the remuneration policy. The general meeting shall pass a resolution giving an opinion on the remuneration report. The resolution is advisory in nature.

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***Ad. 13 of the agenda***

**Resolution No. .... /2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on appointment of Mr. Jakub Wojciech Zabłocki as a Member of the Supervisory Board**

**§1**

Pursuant to § 15 (2) of the Articles of Association, the Annual General Meeting determines the number of members of the Supervisory Board for the term of office from 20 November 2024 to the end of 20 November 2027 to be no more than 6 members.

**§2**

The Annual General Meeting, pursuant to § 15 section 3 (c) of the Company's Articles of Association, having considered the Company's preliminary assessment of suitability with regard to the candidate's fulfilment of the requirements referred to in the Regulation of the Minister of Finance of 24 September 2024 on detailed technical and organisational conditions for investment firms, state-owned banks conducting brokerage activities, banks referred to in Article 70(2) of the Act on trading in financial instruments, and custodian banks, and with the candidate's CV, confirms the candidate's suitability to serve as a Member of the Supervisory Board, in accordance with the requirements of the aforementioned Regulation and appoints Mr. Jakub Wojciech Zabłocki as a Member of the Supervisory Board for the period of the joint term of office of the Supervisory Board that commenced on 20 November 2024 and will last until the end of 20 November 2027.

**§3**

The Resolution shall come into force on the day it has been passed.

**Justification to the draft resolution:**

In accordance with Article 385(1) in fine, the members of the Supervisory Board are appointed by the General Meeting.

In accordance with Article 15 of the Company's Articles of Association, the Supervisory Board consists of 5 (five) to 7 (seven) members elected for a joint term of office. The number of members of the Supervisory Board for a given term of office shall be determined by the General Meeting; in

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the absence of any other determination by the General Meeting, the number of members of the Supervisory Board shall be 5 (five). The term of office of the members of the Supervisory Board shall be 3 (three) years. Members of the Supervisory Board shall be appointed and dismissed by the General Meeting, subject to the personal rights of the shareholder referred to in § 15 section 3 (b) and § 15 section 3 (c) of the Company's Articles of Association.

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***Ad. 14 of the agenda***

**Resolution No. ..../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025**

(draft)

**on assessment of the suitability of Mr. Jakub Wojciech Zabłocki and the collective  
suitability of the Supervisory Board**

§1

In connection with the changes made by the Ordinary General Meeting of Shareholders to the composition of the Supervisory Board, in the preceding resolution, after reviewing the preliminary assessment of suitability presented by the Company with regard to the assessment of Mr. Jakub Wojciech Zabłocki's fulfilment of the requirements referred to in the Regulation of the Minister of Finance of 24 September 2024 on the detailed technical and organisational conditions for investment firms, state-owned banks conducting brokerage activities, banks referred to in Article 70(2) of the Act on Trading in Financial Instruments, and custodian banks, trust banks, as well as the collective suitability of the Supervisory Board, it is hereby declared that Mr. Jakub Wojciech Zabłocki is suitable to fulfil his role

in accordance with the requirements of the aforementioned Regulation, and it is hereby declared that the Supervisory Board is collectively suitable to fulfil its role in accordance with the requirements of the aforementioned Regulation.

§2

The Resolution shall come into force on the day it has been passed.

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Justification to the draft resolution:

In accordance with the requirements set out in Chapter 7 of the Regulation of the Minister of Finance of 24 September 2024 on detailed technical and organisational conditions for investment firms, state banks conducting brokerage activities, banks referred to in Article 70(2) of the 2 of the Act on Trading in Financial Instruments, and custodian banks, as well as the internal regulations adopted by the Company regarding the assessment of suitability, the General Meeting shall assess the individual suitability of each Supervisory Board Member appointed by it and the collective suitability of the entire Supervisory Board as a body. The suitability assessment should be carried out in particular when new members are to be appointed to the Supervisory Board. In connection with the appointment of Mr. Jakub Wojciech Zabłocki, it is necessary to carry out an individual assessment of the candidate for a Member of the Supervisory Board and a collective assessment of the suitability of the Supervisory Board, in accordance with the requirements of the aforementioned Regulation.

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**Ad. 15 of the agenda**

**Resolution No. ..../2025  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 14 May 2025  
(draft)**

**on establishment of the rules for remunerating Members of the Supervisory Board**

**§1**

1. The Ordinary General Meeting of Shareholders determines the rules for remunerating the Supervisory Board, subject to paragraph 3 below, as follows:
  - a) The Chairman of the Supervisory Board is entitled to a monthly remuneration of PLN 10,000.00 (in words: ten thousand zlotys) gross;
  - b) other Members of the Supervisory Board are entitled to a monthly remuneration of PLN 6,000.00 (in words: six thousand zlotys) gross.
2. The remuneration indicated in paragraph 1 above shall be paid in arrears for each month of service on the Supervisory Board in a given year.
3. Mr Jakub Wojciech Zabłocki shall not receive remuneration for serving as a member of the Supervisory Board.

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## §2

The Resolution shall come into force on the day it has been passed.

### Justification to the draft resolution:

The remuneration of the members of the Company's Supervisory Board is determined by the General Meeting in the form of a resolution, in accordance with § 23 (f) of the Company's Articles of Association. In the opinion of the Management Board, the current level of remuneration needs to be updated in order to be adjusted to the market standard. Market remuneration requires that the members of the Supervisory Board be paid a compensation from January 2025.

Mr Jakub Wojciech Zabłocki will not receive remuneration for serving as a Member of the Supervisory Board, which is in line with good market practices. In a joint-stock company, members of the supervisory board act as representatives of the shareholders, who are obliged to supervise the company's activities on a permanent basis (Article 382 § 1 of the Code of Commercial Companies and Partnerships). They may, but do not have to, receive remuneration (Article 392 § 1 of the Code of Commercial Companies and Partnerships).

Mr Jakub Wojciech Zabłocki controls the Company's largest shareholder, XXZW Investment Group S.A. He will therefore act as a Member of the Supervisory Board in his (and the other shareholders') best interests. He is not required to receive remuneration for performing this function.

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### **DISCLAIMER**

This is a translation of a document originally issued in the Polish language. The Polish original should be referred to in matters of interpretation. Neither the Company nor its shareholders are responsible for translation errors, if any, or for any discrepancies between the original document and this translation into English.



## **Report on the activities of the Supervisory Board of XTB S.A. (the "Company", "XTB") in 2024**

### **I. Composition of the Supervisory Board and its committees**

In 2024, the Supervisory Board met in the following composition:

- a) For the period from 1 January 2024 to 19 November 2024:
  - Mr. Jan Byrski - Chairman of the Supervisory Board
  - Mr. Jakub Leonkiewicz - Member of the Supervisory Board, from 28 June 2023 Vice-Chairman of the Supervisory Board
  - Mr. Grzegorz Grabowicz - Member of the Supervisory Board
  - Mr. Łukasz Baszczyński - Member of the Supervisory Board
  - Mr. Bartosz Zabłocki - Member of the Supervisory Board
- b) For the period 20 November 2024 to 31 December 2024:
  - Mr. Jan Byrski - Chairman of the Supervisory Board
  - Mrs. Katarzyna Dąbrowska - Member of the Supervisory Board
  - Mr. Grzegorz Grabowicz - Member of the Supervisory Board
  - Mrs. Ewa Stefaniak - Member of the Supervisory Board
  - Mr. Bartosz Zabłocki - Member of the Supervisory Board

At the same time, further changes to the composition of the Supervisory Board took place in 2025, viz:

- a) In the period from 1 January 2025 to 15 January 2025 the Supervisory Board met in the following composition:
  - Mr. Jan Byrski - Chairman of the Supervisory Board
  - Mrs. Katarzyna Dąbrowska - Member of the Supervisory Board
  - Mr. Grzegorz Grabowicz - Member of the Supervisory Board
  - Mrs. Ewa Stefaniak - Member of the Supervisory Board
  - Mr. Bartosz Zabłocki - Member of the Supervisory Board
- b) As of 16 January 2025 the Supervisory Board meets in the following composition:
  - Mr. Aleksander Chłopecki - Chairman of the Supervisory Board
  - Mrs Katarzyna Dąbrowska - Member of the Supervisory Board
  - Mr. Grzegorz Grabowicz - Member of the Supervisory Board



- Mrs. Ewa Stefaniak - Member of the Supervisory Board
- Mr. Bartosz Zabłocki - Member of the Supervisory Board

In 2024, the Risk Management Committee and the Remuneration Committee comprised all members of the Supervisory Board.

Composition of the Risk Management Committee:

- a) For the period from 1 January 2024 to 19 November 2024:
- Mr. Jan Byrski - Chairman of the Risk Management Committee
  - Mr. Jakub Leonkiewicz - Member of the Risk Management Committee
  - Mr. Grzegorz Grabowicz - Member of the Risk Management Committee
  - Mr. Łukasz Baszczyński - Member of the Risk Management Committee
  - Mr. Bartosz Zabłocki - Member of the Risk Management Committee
- b) For the period 27 November 2024 to 31 December 2024:
- Mr. Jan Byrski - Chairman of the Risk Management Committee
  - Mrs. Katarzyna Dąbrowska - Member of the Risk Management Committee
  - Mr. Grzegorz Grabowicz - Member of the Risk Management Committee
  - Mrs. Ewa Stefaniak - Member of the Risk Management Committee
  - Mr. Bartosz Zabłocki - Member of the Risk Management Committee

At the same time, further changes to the composition of the Risk Management Committee took place in 2025:

- a) During the period from 1 January 2025 to 15 January 2025 the Risk Management Committee met as follows:
- Mr. Jan Byrski - Chairman of the Risk Management Committee
  - Mrs. Katarzyna Dąbrowska - Member of the Risk Management Committee
  - Mr. Grzegorz Grabowicz - Member of the Risk Management Committee
  - Mrs. Ewa Stefaniak - Member of the Risk Management Committee
  - Mr. Bartosz Zabłocki - Member of the Risk Management Committee
- b) As of 16 January 2025 the Risk Management Committee is sitting as follows:
- Mr. Aleksander Chłopecki - Chairman of the Risk Management Committee
  - Mrs. Katarzyna Dąbrowska - Member of the Risk Management Committee

- Mr. Grzegorz Grabowicz - Member of the Risk Management Committee
- Mrs. Ewa Stefaniak - Member of the Risk Management Committee
- Mr. Bartosz Zablocki - Member of the Risk Management Committee

#### Composition of the Remuneration Committee

- a) For the period from 1 January 2024 to 19 November 2024:
- Mr. Jan Byrski - Chairman of the Remuneration Committee
  - Mr. Jakub Leonkiewicz - Member of the Remuneration Committee
  - Mr. Grzegorz Grabowicz - Member of the Remuneration Committee
  - Mr. Łukasz Baszczyński - Member of the Remuneration Committee
  - Mr. Bartosz Zabłocki - Member of the Remuneration Committee em
- b) For the period 27 November 2024 to 31 December 2024:
- Mr. Jan Byrski - Chairman of the Remuneration Committee
  - Mrs. Katarzyna Dąbrowska - Member of the Remuneration Committee
  - Mr. Grzegorz Grabowicz - Member of the Remuneration Committee
  - Mrs. Ewa Stefaniak - Member of the Remuneration Committee
  - Mr. Bartosz Zabłocki - Member of the Remuneration Committee

At the same time, further changes to the composition of the Remuneration Committee took place in 2025:

- a) For the period from 1 January 2025 to 15 January 2025. The Remuneration Committee met in the following composition:
- Mr. Jan Byrski - Chairman of the Remuneration Committee
  - Mrs. Katarzyna Dąbrowska - Member of the Remuneration Committee
  - Mr. Grzegorz Grabowicz - Member of the Remuneration Committee
  - Mrs. Ewa Stefaniak - Member of the Remuneration Committee
  - Mr. Bartosz Zabłocki - Member of the Remuneration Committee
- b) From 16 January 2025. The Remuneration Committee will meet in the following composition:
- Mr. Aleksander Chłopecki - Chairman of the Remuneration Committee
  - Mrs. Katarzyna Dąbrowska - Member of the Remuneration Committee
  - Mr. Grzegorz Grabowicz - Member of the Remuneration Committee



- Mrs. Ewa Stefaniak - Member of the Remuneration Committee
- Mr. Bartosz Zabłocki - Member of the Remuneration Committee

Composition of the Audit Committee:

- a) In the period from 1 January 2024 to 19 November 2024:
- Mr. Grzegorz Grabowicz - Chairman of the Audit Committee
  - Mr. Jakub Leonkiewicz - Member of the Audit Committee
  - Mr. Bartosz Zabłocki - Member of the Audit Committee
- b) For the period from 27 November 2024 to 31 December 2024 (current composition at the date of publication of the Supervisory Board report:
- Mr. Grzegorz Grabowicz - Chairman of the Audit Committee
  - Mrs. Ewa Stefaniak - Member of the Audit Committee
  - Mr. Bartosz Zabłocki - Member of the Audit Committee

## **II. Committees of the Supervisory Board**

The Supervisory Board has a Remuneration Committee and a Risk Management Committee. The functions of the above-mentioned committees are performed by all members of the Supervisory Board on a collegial basis by a resolution adopted by the Supervisory Board. An Audit Committee has been established within the Company, which functions as a separate committee.

## **III. Members of the Supervisory Board meeting the criterion of independence and knowledge of accounting and auditing**

Pursuant to the Articles of Association, at least two members of the Supervisory Board should meet the criteria for independence from the Company and entities with significant connections with the Company set out in § 20 (1) of the Articles of Association. Furthermore, pursuant to the Articles of Association, as long as the Company is a public interest entity within the meaning of the Act on Statutory Auditors, at least one member of the Supervisory Board should have knowledge and

skills in accounting or auditing (§ 20(2) of the Articles of Association). The same member of the Supervisory Board may fulfil the criteria provided for in § 20 (1) and § 20 (2) of the Articles of Association.

The Supervisory Board assessed the relationships and circumstances that could affect the Supervisory Board Members' fulfilment of the independence criteria. As part of the assessment, it was determined that Jan Byrski, Grzegorz Grabowicz, Jakub Leonkiewicz (for the term of office expiring on 19 November 2024), Ewa Stefaniak (for the term of office commencing on 20 November 2024), Katarzyna Dąbrowska (for the term of office commencing on 20 November 2024) and Aleksander Chłopecki (for the term of office commencing on 16 January 2025) met or meet the criteria set out in § 20(1) of the Articles of Association.

It was also determined that Grzegorz Grabowicz, Bartosz Zablocki, Jakub Leonkiewicz (for the term of office ending 19 November 2024), Ewa Stefaniak (for the term of office beginning 20 November 2024), Katarzyna Dąbrowska (for the term of office beginning 20 November 2024) and Aleksander Chłopecki (for the term of office beginning 16 January 2025) have knowledge and skills in the field of accounting or auditing and thus have met or fulfil the criteria set out in § 20(2) of the Articles of Association.

#### **IV. Basic tasks of the Supervisory Board**

The Supervisory Board exercised in 2024, in accordance with generally applicable legal regulations, including the Act of 15 September 2000 of the Commercial Companies Code ("CCC") and the Regulations of the Supervisory Board, supervisory and control activities, which may include in particular:

- a) evaluation of the financial statements for the previous financial year and evaluation of the Management Board's report on the Company's activities for the previous financial year as to their consistency with the books and documents and with the facts, as well as the Management Board's proposals for the distribution of profit or coverage of losses;
- b) submitting an annual written report to the General Meeting on the results of the evaluation referred to in point a);
- c) setting the terms and conditions of remuneration and employment of the members of the Management Board;
- d) approval of the annual budgets, which included the budgets of the Company, the Subsidiaries and the consolidated budget of the Company's capital group;
- e) appointment of an independent external auditor for the Company and Subsidiaries;

- f) carrying out the tasks of the Remuneration Committee, which include:
  - supporting the Management Board in the preparation of Remuneration arrangements in line with the Variable Remuneration Award Policy ("Remuneration Policy");
  - giving an opinion on the Remuneration Policy, including the amount and components of remuneration;
  - reviewing the Remuneration Policy;
  - overseeing the payment of variable remuneration to those in positions with a material impact on the investment firm's risk profile;
  - determining the variable components of the remuneration of the members of the Management Board, taking into account the principles described in the Remuneration Policy.
- g) carrying out the tasks of the Risk Management Committee, whose tasks include:
  - drafting the brokerage's risk appetite document;
  - giving an opinion on the risk management strategy of the brokerage house developed by the Management Board;
  - supporting the Supervisory Board in overseeing the implementation of the brokerage house's risk management strategy by the management;
  - reviewing the remuneration policy and its implementation principles with a view to aligning the remuneration system with the risks to which the brokerage is exposed, its capital, liquidity and the likelihood and timing of income;
- h) giving approval to the appointment and dismissal of the heads of the internal audit and compliance functions;
- i) considering and giving its opinion on matters to be the subject of resolutions by the General Meeting;
- j) other formal and legal matters related to the activities of the Supervisory Board.

**Basic tasks of the Audit Committee:**

- a) supervision of the organisational unit dealing with internal audit;
- b) monitoring the financial reporting process;
- c) monitoring the effectiveness of internal control, internal audit, compliance and risk management systems;
- d) monitoring the performance of auditing activities;
- e) monitoring the independence of the auditor and the entity authorised to audit financial statements, including when services other than auditing are provided to the Company;
- f) recommending to the Supervisory Board the entity authorised to audit the financial statements to carry out the Company's auditing activities.

g)

#### **V. Actions taken by the Supervisory Board**

The actions taken by the Supervisory Board were aimed at improving the prudent and stable management of the Company, both in the financial area and the compliance of its activities with the applicable legislation and the decisions, recommendations and recommendations issued by the relevant supervisory authorities. The actions taken and analysed by the Supervisory Board were aimed at maximising its financial performance, increasing its value, ensuring its long-term development and stable position on the market, and ensuring an effective internal system for monitoring potential risks and possibly preventing the emergence of such risks.

In 2024, the Supervisory Board held 11 meetings, the Audit Committee held 12 meetings, the Remuneration Committee held 3 meetings and the Risk Management Committee held 5 meetings.

Supervisory Board and committee meetings were held on the following dates:

1.	26 January 2024	Meeting of the Supervisory Board Remuneration Committee meeting Meeting of the Audit Committee
2.	28 February 2024	Meeting of the Supervisory Board Meeting of the Audit Committee
3.	22 March 2024	Meeting of the Audit Committee
4.	27 March 2024	Meeting of the Supervisory Board Remuneration Committee meeting Meeting of the Audit Committee Meeting of the Risk Management Committee
5.	24 April 2024	Meeting of the Supervisory Board Meeting of the Audit Committee
6.	29 May 2024	Meeting of the Supervisory Board Meeting of the Audit Committee Meeting of the Risk Management Committee

7.	26 June 2024	Meeting of the Supervisory Board Meeting of the Audit Committee Meeting of the Risk Management Committee
8.	17 July 2024	Meeting of the Audit Committee
9.	14 August 2024	Meeting of the Audit Committee
10.	4 September 2024	Meeting of the Supervisory Board Meeting of the Audit Committee
11.	25 September 2024	Meeting of the Supervisory Board
12.	22 October 2024	Meeting of the Supervisory Board Meeting of the Audit Committee
13.	27 November 2024	Meeting of the Supervisory Board Meeting of the Audit Committee Meeting of the Risk Management Committee
14.	18 December 2024	Meeting of the Supervisory Board Remuneration Committee meeting Meeting of the Risk Management Committee

According to the Supervisory Board Regulations, at least four Supervisory Board meetings should be held during the calendar year, and therefore the Supervisory Board met in 2024 in accordance with the Company's internal regulations.

In 2024, 69 resolutions were adopted at Supervisory Board meetings and by circulation. The more important of the resolutions adopted concerned:

1. To appoint auditors for the audit of the Company's financial statements for 2024-2025, reviews of the condensed financial statements, assurance services on custody and asset protection, the Supervisory Board remuneration report and the non-financial report for 2024-2025;
2. To approve an increase in the share capital of a subsidiary based in Indonesia;
3. To assess the Company's separate and consolidated financial statements for 2023, the report of the Management Board on the Group's and the Company's activities for 2023 and XTB S.A. Capital Group's report on non-financial



information for 2023, with regard to their compliance with the books and documents as well as with the facts, and the proposal of the Management Board concerning the distribution of profit for 2023;

4. To express an opinion on the draft resolutions that have been put on the agenda of the General Meeting of Shareholders by the Management Board;
5. Allocation of bonuses for 2023 to the members of the Management Board in accordance with the Variable Remuneration Award Policy at XTB S.A., including determination of the number of shares awarded;
6. Discuss and approve XTB's Investment Policy;
7. To approve the incorporation and acquisition of shares in the capital of a subsidiary company based in the United Arab Emirates;
8. Discuss information on pending or completed supervisory and control proceedings within the group and information on the current status of legal cases pending in the group;
9. To approve the appointment of a new person to the position of Supervising Inspector;
10. Approval of the amended Policy setting out the principles for the verification and selection of persons comprising the Management Board, Supervisory Board and Key Employees of XTB S.A.
11. Discussion and adoption of the Work Plan of the Supervisory Board and the committees of the Supervisory Board.
12. Appointment of the Audit Committee and election of Audit Committee members;
13. Establish the Risk Management Committee and elect the members of the Risk Management Committee;
14. Appointment of the Remuneration Committee and election of the members of the Remuneration Committee;
15. To appoint auditors to audit the financial statements of the subsidiaries;
16. To approve the Company's and the Company's group's budget for 2025.

At the same time, the following issues were discussed at selected meetings of the Supervisory Board:

- a) the financial performance of the Company, in particular with regard to the Company's liquidity, the level of supervised capital, internal capital and the capital adequacy ratio;
- b) the Company's financial performance by country in relation to the adopted budget;
- c) The operation of the Information Technology and Security areas of the Company's ICT environment.

**VI. Evaluation of the report of the Management Board on the activities of the Group and the Company in the financial year 2024, the financial statements for 2024 and the proposal of the Management Board concerning the distribution of profit for 2024**

The Supervisory Board reports on the results of its evaluation of the following reports and conclusions of the Company for the financial year 2024:

**VII. XTB' separate and consolidated financial statements for 2024**

The Supervisory Board, having read the auditor's opinion and report on the course and results of the audit of the Company's financial statements for 2024 and having assessed these statements, approves the auditor's opinion, concludes that the Company's financial statements for the financial year 2024 have been prepared on the basis of properly kept books of account, are compliant in form and content with the applicable legal regulations and present all information significant for the assessment of the profitability and financial result in the audited period, as well as the asset and financial situation of the Company and the Group. In view of the above, the Supervisory Board proposes to the General Meeting to approve the separate and consolidated financial statements of XTB for the financial year 2024.

**VIII. Management Report of XTB Group and XTB S.A. in 2024 and the Sustainability Statement of the XTB S.A. Capital Group for 2024**

The Supervisory Board, having analysed and evaluated the Management Board's report on the activities of XTB Capital Group and XTB S.A. in 2024, of which the Sustainability Statement of XTB Capital Group S.A. for 2024 is an integral part, concludes that they are consistent with the Company's books and documents. In view of the above, the Supervisory Board accepts the reports presented and requests the General Meeting to approve them.

At the same time, having familiarised itself with the Management Board's report on the activities of the XTB Capital Group and XTB S.A. in 2024, the Supervisory Board proposes to the General Meeting that the President of the Management Board - Mr Omar Arnaout - and the Members of the Management Board: Mr. Paweł Szejko, Mr. Filip Kaczmarzyk, Mr. Jakub Kubacki and Mr. Andrzej Przybylski a discharge of their for the performance of their duties in the financial year 2024.

#### **IX. Evaluation of the Management Board's proposal for the distribution of the Company's profit for 2024**

Having familiarised itself with the separate and consolidated financial statements of XTB S.A. and the proposal of the Management Board concerning the distribution of profit for 2024, and on the basis of a discussion concerning the impact of the profit distribution proposed by the Management Board, the Supervisory Board approved the recommendation of the Management Board of 1 April 2025, on the distribution of profit, which amounted to PLN 855,201,841.72, by paying shareholders a dividend of PLN 640,752,417.95, which corresponds to PLN 5.45 dividend per share, and allocating the remaining part of the generated profit, i.e. the amount estimated at PLN 214,449,423.77 to be retained at the disposal of the Company by allocating it to reserve capital. The Board's recommendation is in line with the Company's dividend policy. In addition, the Supervisory Board positively evaluates the proposal to designate 16 June 2025 as the dividend date and 25 June 2025 as the dividend payment date.

#### **X. Evaluation of the Management Board's performance of its disclosure obligations to the Supervisory Board and of the total remuneration payable by the company for all studies commissioned by the Supervisory Board during the financial year**

The Supervisory Board correctly assesses the performance of the Company's Management Board's information duties towards the Supervisory Board. The Management Board performed the said information duties as defined by the relevant provisions of the Companies Act in accordance with the provisions of the Companies Act and the manner determined by the Supervisory Board. The Supervisory Board has not encountered any difficulties in accessing information and documents requested from the Company.

In 2024, the Supervisory Board did not exercise its authority to order an audit pursuant to section 382(1) of the Companies Act and therefore the Company did not incur costs in this respect.

#### **XI. Evaluation of the Company's situation, including evaluation of the effectiveness of the following systems: risk management, supervision of legal compliance, internal control and internal audit**

In 2024, XTB successfully implemented the goals of its strategy, working to constantly expand its client base. The following quarters presented the effectiveness of the implemented activities, which made it possible to acquire a record nearly 500





thousand new clients in the year under review, an increase of 59,8% y/y. At the same time, the number of active clients increased by 61,2% y/y from 408,5 thousand to 658,5 thousand.

In building its operating growth, XTB expertly took advantage of the continuing trends of interest in financial instruments and alternative investments such as stocks, bonds and cryptocurrencies in global markets, which was associated with low interest rates in many countries and persistently high inflation. Using its potential, the company was committed to popularising financial literacy and expertly tapped into the megatrend related to the use of mobile applications, creating and providing its clients with a modern investment tool that enables easy portfolio management, tracking of financial markets and real-time transactions. All this has contributed to XTB's successive record financial and operational results.

In 2024, consolidated net profit amounted to PLN 856,9 million compared to PLN 791,2 million a year earlier (up by 8,3% y/y). Consolidated revenue reached PLN 1 873,4 million (2023: PLN 1 618,4 million) with operating expenses of PLN 886,7 million (2023: PLN 694,2 million).

In 2024, the retail segment generated approximately 96% of the Group's total operating revenues, while the institutional segment accounted for about 4%.

XTB has a solid foundation in the form of constantly growing client base and the number of active clients. In 2024, the Group achieved another record in this area, acquiring 498 438 new clients compared to 311 971 a year earlier, an increase of 59,8%. Similarly to the number of new clients, the number of active clients was also a record and it increased from 408 528 to 658 520, up 61,2% y/y.

In 2024, XTB generated record revenues of PLN 1 873,4 million (up 15,8% y/y). Significant factors determining their level were the constantly growing number of active clients (up 61,2% y/y), connected with their high transaction activity expressed, among others, in the number of CFD instruments concluded in lots (down 7,5% y/y) and the increase in lot profitability to PLN 299 (2023: PLN 239).

Operating expenses in 2024 amounted to PLN 886,7 million, PLN 192,5 million higher than in the same period of the previous year (2023: PLN 694,2 million). The most significant changes were in:

- marketing costs, an increase of PLN 80,9 million, mainly due to higher expenses for online and offline marketing campaigns;
- salaries and employee benefits, an increase of PLN 52,4 million, mainly due to an increase in the number of employees;
- commission costs, an increase of PLN 35,5 million, as a result of higher amounts paid to payment service providers through which clients deposit their funds on transaction accounts;
- other external services, an increase of PLN 15,1 million, mainly due to higher expenses for IT systems and licenses (an increase of PLN 12,9 million y/y).



The Supervisory Board correctly assesses the Group's situation and emphasises that the business is conducted in an adequate and efficient manner and that the financial results achieved place the Group at a satisfactory level.

Pursuant to the requirement set out in §10 (a) of the Regulations of the Supervisory Board of XTB S.A. of 30 June 2023 and the Good Practices of the WSE, we present below an assessment of the effectiveness of the following systems and functions: risk management, supervision of legal compliance, internal control and internal audit.

## **1. Risk management system**

The Supervisory Board has ongoing oversight of the various risks, approves internal procedures related to the functioning of the risk management system and regularly reviews the periodic reports of the Risk Management System submitted by the Director of Risk Management, since 1 May 2019 also acting as Member of the Management Board for Risk Management. The reports received so far allow the assertion that the Risk Management System is functioning effectively. Also, the ongoing cooperation with the Director of Risk Management allow a correct assessment of the functioning of the Risk Control Department and, as a further consequence, of the Risk Management System model adopted in the Company. In view of the above, the Supervisory Board assesses the functioning of the Company's risk management system as adequate and effective.

## **2. Compliance monitoring system**

The Company's Legal Compliance System is the responsibility of the Compliance Team, separated within the Legal and Compliance Department and reporting to the Board Member for Legal Affairs, which is headed by the Supervisor. The Supervisory Board regularly receives reports on the Legal Compliance System and approves changes to the internal procedures governing the operation of the Company's compliance function. Also, the ongoing cooperation with the Supervision Inspector makes it possible to correctly assess the functioning of the compliance system adopted in the Company. In view of the above, the Supervisory Board assesses the functioning of the Company's compliance system as adequate and effective.

### **3. Internal control system**

The Internal Control Team separated within the Legal and Compliance Department is responsible for the proper functioning of the Company's internal control system. Based on the reports received, the Supervisory Board assesses the functioning of the Company's internal control system as adequate and effective.

### **4. Internal audit system**

The internal audit function is performed by the Internal Audit Department, which organisationally reports to the President of the Management Board and functionally reports to the Supervisory Board. The Internal Auditor is responsible for the functioning of the Department. The Supervisory Board has ongoing oversight of internal audit matters, approves the Audit Plan and Programme, and receives regular reports from the Internal Audit System. Accordingly, the Supervisory Board assesses the functioning of the Company's internal audit system as adequate and effective.

## **XII. Evaluation of the Company's compliance with its disclosure obligations regarding the application of corporate governance principles as set out in the Stock Exchange Rules and the regulations on current and periodic information provided by issuers of securities**

In view of the Company's obligation to comply with its disclosure obligations regarding the application of corporate governance principles under the Listing Rules and the Regulation of the Minister of Finance of 29 February 2018 on current information and periodic information provided by issuers of securities and the conditions under which information required by the laws of a non-Member State may be recognised as equivalent, the Supervisory Board presents to the general meeting the Company's assessment of its compliance with this obligation.

On XTB S.A.'s website, in the Investor Relations section, Information on the status of the company's application of the recommendations and principles contained in the Code of Best Practice for WSE Listed Companies 2016 and the Code of Best Practice for WSE Listed Companies 2021 is posted.

In 2024, the Company complied with the principles expressed in the Best Practices of WSE Listed Companies 2021, with the exception of three principles: 2.1., 2.2. i 2.11.6.

With regard to the specific principle as follows:

"2.1 The company shall have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting respectively. The diversity policy shall set out the objectives and criteria for diversity in areas such as gender, field of education, specialist knowledge, age and professional experience, among others, and indicate when and how the achievement of these objectives will be monitored. With regard to gender diversity, the condition for ensuring the diversity of the company's bodies is that the minority participation in the respective body is no less than 30%."

The Company has implemented a "Diversity Policy with respect to the members of the Management Board of XTB S.A." adopted by the Supervisory Board, but it does not provide for minority participation in the body at a level of no less than 30%. The Company does not have a diversity policy for the supervisory board adopted by the general meeting. It is noteworthy that the members of the Company's governing body are specialists in different areas of expertise and have diverse industry experience corresponding to their current function. The Company places emphasis on hiring employees based on a multiplicity of qualifications and competencies in terms of education, professional experience and skills of the selected managers to ensure comprehensive and reliable performance of the tasks entrusted to them.

With regard to the following specific principle: "2.2 The persons deciding on the election of the members of the management or supervisory board of the company should ensure the comprehensiveness of these bodies by electing to their composition persons ensuring diversity, enabling, inter alia, the achievement of a target minimum minority participation rate set at not less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in principle 2.1."

The composition of the Company's Supervisory Board is the result of decisions taken by the General Meeting, while the determination of the composition of the Company's Management Board falls within the competence of the Supervisory Board. In selecting the members of the Company's Management Board or Supervisory Board, the decision-makers shall be guided by the current needs of the company, applying merit criteria and taking into account the need to ensure the versatility of these bodies by selecting diversity in their composition. An essential prerequisite for all candidates is that they are qualified for the function in question, have relevant professional experience and have a good selection of competencies and education. The individual competences of the members of the Company's authorities shall be complementary in such a way as to make it possible to ensure an adequate level of collegial governance in the organisation.

With regard to the specific principle as follows: "2.11. In addition to the activities prescribed by law, once a year the supervisory board shall prepare and present an annual report to the ordinary general meeting for approval. The report referred to above shall include at least: 2.11.6 information on the degree of implementation of the diversity policy with regard to the management board and the supervisory board, including the achievement of the objectives referred to in principle 2.1." The principle is not applied, due to the non-application of principle 2.1.

Apart from the aforementioned exceptions, the Supervisory Board did not find any violations of the principles of the "Best Practices for Companies Listed on the WSE 2021". Following this, it correctly assesses the Company's compliance with its disclosure obligations regarding the application of the principles of corporate governance.

### **XIII. Assessment of the rationality of the Company's sponsorship policy**

The Company has no material sponsorship or charitable activities in 2024.

### **XIV. Self-assessment of the Supervisory Board's work**

In 2024, the Company's Supervisory Board held eleven meetings to evaluate the ongoing activities of the Company's Management Board and financial activities of the Company.

All convened meetings of the Supervisory Board were held in a composition enabling the adoption of valid resolutions. During the meetings, the Supervisory Board considered matters arising from the provisions of the Companies Act, other generally applicable laws, as well as from the needs of the Company's day-to-day operations.

During the period under review, the Supervisory Board was in regular contact with the Management Board, analysing and consulting on important aspects of the Company's operations on an ongoing basis, as well as successively assessing the Company's situation and formulating appropriate conclusions or comments on an ongoing basis.

The Supervisory Board concludes that the cooperation with the Management Board of the Company was proper. In addition, the Management Board provided the technical and organisational means to enable the Supervisory Board to perform its



tasks properly, fulfilled its reporting obligations and the information submitted was prepared in a reliable and complete manner.

In view of the above, the Supervisory Board assesses that it has performed its duties effectively in 2024.

On behalf of the Supervisory Board:

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Aleksander Chłopecki  
Chairman of the Supervisory Board



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

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## **1. Introduction**

This Remuneration Report has been prepared in compliance with the requirements arising from Article 90g of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies ("Act on Public Offering") as well as paragraph 7 of the Management Board and Supervisory Board Fixed Remuneration Policy of XTB S.A. adopted by the General Meeting of XTB S.A. by resolution 4 on 31 July 2023 ("Remuneration Policy").

This Report contains comprehensive information about remunerations received and due to individual Members of the Management Board and of the Supervisory Board of XTB S.A. ("Company", "XTB"). Remunerations were granted pursuant to the Management Board and Supervisory Board Fixed Remuneration Policy, Variable Remuneration Policy and Incentive Program Regulations hereinafter collectively referred to as the "**Remuneration Policy**".

## **2. Total remuneration of the Members of the Management Board and the Supervisory Board**

The components of the remuneration of the Members of the Company's Management Board and Members of the Company's Supervisory Board for 2024 were paid and granted in compliance with the adopted Remuneration Policy. When determining the rules of remuneration of the Members of the Management Board and Members of the Supervisory Board, the rules of remuneration of all employees of the Company were taken into consideration, as well as the analysis of the situation on the labour market and market wages in companies of similar scale and specifics or whose objects of operation are similar to those of the Company. The process of determination of the remuneration of the Members of the Management Board and Members of the Supervisory Board included an analysis of the scope of responsibility, potential risk and specifics of the area supervised by the given Member of the Management Board or Member of the Supervisory Board.

### **2.1. Remuneration of the Members of the Management Board**

The remuneration model for the Members of the Management Board of XTB S.A. includes fixed remuneration, variable remuneration and non-monetary benefits. The rules and value of remuneration of the Members of the Management Board are determined by the Supervisory Board. The Members of the Management Board receive remuneration under indefinite term employment contracts.

#### **Fixed remuneration of the Members of the Management Board**

The fixed remuneration, as a component of the total remuneration of the Members of the Management Board, corresponds to the type of work performed by the individual Members of the Management Board and qualifications required to perform it, and takes into account the quantity, assessment and quality of performed work. The scope of organisational responsibility of the given Member of the Management Board is also an important factor that is taken into account. When determining the value of the fixed remuneration, the Members of the Supervisory Board take into consideration the situation on the local labour market, in such a manner that the remuneration of the Members of the Management Board does not encourage to take excessive risk in order to obtain a variable remuneration component.

#### **Variable remuneration of the Members of the Management Board**

The variable remuneration of the Members of the Management Board is an annual bonus depending on accomplishment of management objectives. Variable remuneration depends on the sustainable and adapted-to-risk performance of the individual Members of the Management Board and performance of the Company and the Group.

The tasks of the Remuneration Committee functioning at XTB include determining the variable components of remuneration for members of the Management Board, taking into account the principles described in the Variable Compensation Policy. At the same time, for participants in the Incentive Program serving as a member of the Management Board, the decision to award variable remuneration, its amount and other necessary aspects is made by the Supervisory Board.

The set objectives and the rules of assessment, on which granting and the value of variable remuneration depends, are communicated to the Members of the Management Board. Variable components of remuneration depend, among other things, on the performance of the individual, taking into account the risks of the Company's operations.

The ratio of the variable remuneration components to the fixed remuneration components must not exceed 200% in respect of each member of the Management Board, and for a Member of the Management Board responsible for Risk that ratio must not exceed 100%.

The variable remuneration components are paid in tranches, taking into account long-term interest of the Company. The variable remuneration components were granted in the form of XTB's stocks.

At least 40% of the variable remuneration components paid in the form of a Financial Instrument is settled and paid within three to five years, and the said period is determined taking into consideration the economic cycle, nature and risk of conducted business as well as the duties of the given person. If the variable remuneration does not exceed the Polish zloty equivalent of EUR 50,000 and  $\frac{1}{4}$  of the total annual remuneration of the Member of the Management Board, it is not deferred.

If the amount of the total remuneration of the given person in the previous financial year exceeded the Polish zloty equivalent of EUR 1,000,000, the deferral applies to 60% of the variable remuneration components.

#### **Non-monetary benefits for the Members of the Management Board**

The remuneration in the form of non-monetary benefits granted to the Members of the Management Board includes:

- a) Pension scheme (PPK – employee capital plan),
- b) Additional non-salary benefits, including inter alia private medical care, Multisport card, insurance,
- c) The possibility of use of the Company's equipment, including the business car, computers, telephones, and access to industry literature and press,
- d) The possibility of participating in trainings.

The remuneration in the form of non-monetary benefits is available also to other employees of the Company.

The table below presents the value of the total remuneration due to the Members of the Management Board for 2024 and 2023 broken down into fixed and variable remuneration components, as well as indicating non-monetary benefits. The table also presents the mutual proportions among particular remuneration components.

## Remuneration in 2024 (in PLN thousand)

Full name, position	1 Fixed remuneration		2 Variable remuneration	3 Pension PPK benefits	4 Total remuneration	5 Fixed to variable remuneration ratio
	Base salary	Other fixed remuneration and additional benefits	Variables for pay-out			
<b>Omar Arnaout</b> President of MB	1 200	4	767	18	1 989	159%
<b>Filip Kaczmarzyk</b> Member of MB	825	13	537	13	1 388	158%
<b>Jakub Kubacki</b> Member of MB	588	14	307	9	918	199%
<b>Andrzej Przybylski</b> Member of MB	540	16	275	-	831	202%
<b>Paweł Szejko</b> Member of MB	600	17	383	9	1 009	163%

## Remuneration in 2023 (in PLN thousand)

Full name, position	1 Fixed remuneration		2 Variable remuneration	3 Pension PPK benefits	4 Total remuneration	5 Fixed to variable remuneration ratio
	Base salary	Other fixed remuneration and additional benefits	Variables for pay-out			
<b>Omar Arnaout</b> President of MB	1 104	3	1 059	17	2 183	106%
<b>Filip Kaczmarzyk</b> Member of MB	759	17	741	12	1 529	106%
<b>Jakub Kubacki</b> Member of MB	494	9	388	7	898	131%
<b>Andrzej Przybylski</b> Member of MB	497	4	253	-	754	198%
<b>Paweł Szejko</b> Member of MB	552	6	529	8	1 095	107%

## 2.2. Remuneration of the Members of the Supervisory Board

The rules of remuneration of the Members of the Supervisory Board are specified in the Management Board and Supervisory Board Fixed Remuneration Policy. The Members of the Supervisory Board receive remuneration under their appointment relationship. The remuneration model for the Members of the Company's Supervisory Board includes fixed remuneration and non-monetary benefits. The rules and value of remuneration of the Members of the Supervisory Board are determined by the General Meeting under a resolution. Members of the Supervisory Board do not receive variable remuneration.

### Fixed remuneration of the Members of the Supervisory Board

The fixed remuneration of the Members of the Supervisory Board corresponds to the type of work performed by the individual Members of the Supervisory Board and qualifications required to perform it, and takes into account the quantity, assessment and quality of performed work. The scope of responsibility of the given Member of the Supervisory Board is also an important factor that is taken into account. The value and rules of remuneration of the Members of the Supervisory Board were determined by the General Meeting in resolution no. 5 of 12 April 2024.

The remuneration granted to the Members of the Supervisory Board according to the Remuneration Policy adopted by the Company is divided into three thresholds:

- a) the remuneration of the President of the Supervisory Board,
- b) remuneration of the Members of the Supervisory Board who concurrently act as a member of at least one committee of the Supervisory Board,
- c) remuneration of other Members of the Supervisory Board who do not act as members of any committee of the Supervisory Board.

The remuneration granted by the Company to the Members of the Supervisory Board reflects, thus, their supervisory functions and work in the committees. In 2024 the Members of the Supervisory Board acted in the following committees:

- Mr Jan Byrski – President of the Supervisory Board, President of the Remuneration Committee, President of the Risk Management Committee,
- Mr Jakub Leonkiewicz – Vicepresident of the Supervisory Board, Member of the Audit Committee, Vicepresident of the Remuneration Committee, Vicepresident of the Risk Management Committee (term expired on 19 November 2024),
- Mr Grzegorz Grabowicz – President of the Audit Committee, Member of the Remuneration Committee, Member of the Risk Management Committee,
- Mr Łukasz Baszczyński – Member of the Remuneration Committee, Member of the Risk Management Committee (term expired on 19 November 2024),
- Mr Bartosz Zabłocki – Member of the Audit Committee, Member of the Remuneration Committee, Member of the Risk Management Committee,
- Mrs. Katarzyna Dąbrowska – Member of the Remuneration Committee, Member of the Risk Management Committee,
- Mrs. Ewa Stefaniak – Member of the Audit Committee, Member of the Remuneration Committee, Member of the Risk Management Committee.

### Non-monetary benefits for the Members of the Supervisory Board

The remuneration in the form of non-monetary benefits granted to the Members of the Management Board includes:

- a) Pension scheme (PPK – employee capital plan),
- b) Additional non-salary benefits, including inter alia private medical care, Multisport card, insurance,
- c) The possibility of use of the Company's equipment, including the business car, computers, telephones, and access to industry literature and press,
- d) The possibility of participating in trainings.

The remuneration in the form of non-monetary benefits is available also to other employees of the Company.

The table below presents the value of the total remuneration due to the Members of the Supervisory Board for 2024 and 2023, taking into account fixed remuneration components and non-monetary benefits.

Full name, position	2024				2023			
	Fixed remuneration (in PLN thousand)				Fixed remuneration (in PLN thousand)			
	Base salary	Function remuneration	Additional benefits	Pension PPK benefits	Base salary	Function remuneration	Additional benefits	Pension PPK benefits
Jan Byrski President of SB	-	73	2	1	-	63	1	1
Jakub Leonkiewicz Member of SB	-	61	2	1	-	58	-	1
Łukasz Baszczyński Member of SB	-	61	2	1	-	58	1	1
Grzegorz Grabowicz Member of SB	-	67	-	1	-	58	-	1
Bartosz Zabłocki Member of SB	-	67	2	1	-	58	-	1
Ewa Stefaniak Member of SB	-	11	-	-	-	-	-	-
Katarzyna Dąbrowska Member of SB	-	11	-	-	-	-	-	-

### 3. Compliance of the remuneration of the Members of the Management Board and Members of the Supervisory Board with the Remuneration Policy

The total remuneration of the Members of the Management Board and Members of the Supervisory Board complies with the Remuneration Policy adopted by the Company and contributes to accomplishment of long-term targets and results of the Company as well as to sustainable development of the Company and Group. The Company's employees are remunerated adequately for their work and encouraged to achieve the best results possible, including accomplishment of the Company's strategic goals.

According to the Remuneration Policy adopted by the Company, the basis for determination of the total value of remuneration of the Members of the Management Board and Members of the Supervisory Board in 2024 was evaluation of the effects of work of the given person and given organisational unit in relation to the general performance of the Company. Furthermore, the remuneration paid to the Members of the Management Board and Members of the Supervisory Board is also based on the current situation of the Company. When granting and paying the variable remuneration components, the size of the Company, its financial results, risk related to its business, internal organisation as well as scope and degree of complexity of the Company's business were taken into account. The business strategy of the Company and Company's capital Group ("Group") is available on the Company's website, in the "Investor Relations" section. The strategy of the Company and Group is based on the following areas of development:

- (i) business development on the markets where the Group is present in Central and Eastern Europe and Western Europe,
- (ii) expansion of the Group's international presence through entry into new markets, including markets in Latin America, Africa and Asia,
- (iii) development of the institutional segment of activity (X Open Hub),
- (iv) extension of the Group's product and service offer as well as development of new technologies,
- (v) development through mergers and acquisition of other entities as well as joint ventures.

The remuneration of the Members of the Management Board and Members of the Supervisory Board in 2024 took into consideration the objectives determined in the Remuneration Policy. Pursuit of the business strategy adopted by the Company, its long-term interests as well as maintenance of the Company's stability were taken into account when determining the value of remuneration. The objectives determined in the Remuneration Policy were pursued through:

- (i) determination and adoption of clear, stable and predictable rules regarding entering into legal relationships with the Members of the Management Board and Members of the Supervisory Board, rules of remuneration of the Members of the Management Board and Members of the Supervisory Board as well as compliance with them,
- (ii) making the variable remuneration components conditional upon performance of individual Members of the Management Board and performance of the Company and Group and, thus, encouraging pursuit of the Company's strategy,
- (iii) supervision over the application of the Remuneration Policy by the Supervisory Board and participation of the General Assembly in the process of adoption and control of compliance with the rules laid down in the Remuneration Policy.

#### **4. Performance criteria**

According to the Remuneration Policy adopted by the Company, in 2024 the Members of the Management Board who are subject to the Policy received variable remuneration in the form of the annual bonus depending on accomplishment of management objectives. This remuneration depended on the individual performance of each Member of the Management Board as well as on the performance of the Company.

The value of the target variable remuneration was determined under a resolution of the Supervisory authorised to perform this action. The relevant information on the objectives set for individual Members of the Management Board as well as rules of assessment of accomplishment of objectives was communicated to the individual Members of the Management Board by the end of Q1 2024.

When evaluating the individual performance of the Members of the Management Board, both financial and non-financial criteria were taken into consideration. The financial criteria taken into consideration in evaluation of individual performance included, without limitation:

- (i) compliance with the budget of the Company and Group,
- (ii) compliance with the budget of the organisational unit for which the Member of the Management Board is responsible,
- (iii) performance of tasks yielding additional and unplanned revenues or savings, taking into consideration the risk related to performance of such tasks,
- (iv) occurrence of losses which could have been objectively avoided (as a negative evaluation factor).

The non-financial criteria taken into consideration in evaluation of individual performance included, without limitation:

- (i) participation in activities having effect on the Company's reputation,
- (ii) meeting the competence expectations,
- (iii) timeliness of performance of tasks entrusted to the individual Members of the Management Board, taking into account objective conditions of performing such tasks,
- (iv) approach to risk, including if actions exposing XTB to excessive or excessively concentrated risk were taken,
- (v) pursuit of strategy in the supervised areas.

The individual performance assessment was based on data from at least three last financial years, and in case of Members of the Management Board employed by the Company for a period shorter than three years – on data from the beginning of the employment relationship, so that the actual payment of the remuneration components conditional on the performance of the Company was distributed over a period representing an economic cycle and the risk connected with the business conducted by the Company. Additionally, the structure and value of variable remuneration components in relation to the total remuneration does not encourage taking of short-term and risk-bearing actions.

## 5. Changes of remuneration of the Members of the Management Board and Members of the Supervisory Board, Company's performance and average remuneration of the Company's employees performance criteria

The table below factors in information on year-to-year change of remuneration of the Members of the Management Board and Members of the Supervisory Board as well as average remuneration of the employees of the Company who are not Members of the Management Board or Members of the Supervisory Board, within the period of at least 5 last financial years.

Annual change	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2024 (in PLN thousand)
	%	%	%	%	%	%	
<b>Remuneration of the Supervisory Board</b>							
Byrski Jan <sup>1</sup> President of SB	nd	nd	nd	1060%	12%	17%	76
Baszczyński Łukasz <sup>2</sup> Member of SB	95%	2%	-	11%	22%	7%	64
Grabowicz Grzegorz <sup>3</sup> Member of SB	617%	2%	-	11%	20%	15%	68
Leonkiewicz Jakub <sup>4</sup> Member of SB	36%	2%	-	7%	20%	8%	64
Zabłocki Bartosz <sup>5</sup> Member of SB	95%	2%	-	11%	22%	17%	70
Jasik Jarosław <sup>6</sup> Member of SB	95%	2%	-9%	nd	nd	nd	Nd
Ewa Stefaniak <sup>7</sup> Member of SB	nd	nd	nd	nd	nd	nd	11
Katarzyna Dąbrowska <sup>8</sup> Member of SB	nd	nd	nd	nd	nd	nd	11
<b>Remuneration of Members of the Management Board</b>							
Arnaout Omar <sup>9</sup> President of MB	-12%	136%	-31%	81%	-	-9%	1 989
Kaczmarzyk Filip <sup>10</sup> Member of MB	-13%	83%	-31%	86%	-	-9%	1 388
Kubacki Jakub <sup>11</sup> Member of MB	171%	76%	-26%	65%	-1%	2%	918
Przybylski Andrzej <sup>12</sup> Member of MB	nd	44%	-	21%	15%	10%	831
Szejko Paweł <sup>13</sup> Member of MB	-11%	65%	-30%	74%	-	-8%	1 009
<b>Company's performance</b>							
Total revenues	-22%	255%	-23%	139%	7%	15%	1 716 592
Total costs	-3%	63%	24%	57%	24%	28%	-733 402
Net impairment loss	-64%	-6%	-54%	-28%	-83%	-100%	-
Profit before tax	-44%	693%	-44%	224%	3%	9%	1 045 588
Profit due to shareholders of XTB S.A.	-40%	672%	-44%	224%	3%	9%	855 202
<b>Average remuneration</b>							
Employees	-	10%	16%	4%	3%	7%	204

1. Mr Jan Byrski acted in the capacity of the Chairperson of the Supervisory Board to 22 November 2021.
2. Mr Łukasz Baszczyński was appointed a Member of the Supervisory Board as of 8 October 2010, his term expired on 19 November 2024.
3. Mr Grzegorz Grabowicz was appointed a Member of the Supervisory Board as of 10 October 2018.
4. Mr Jakub Leonkiewicz acted in the capacity of the Chairperson of the Supervisory Board to 10 November 2021, he was appointed a Member of the Supervisory Board for the next term on 19 November 2021, his term expired on 19 November 2024.
5. Mr Bartosz Zabłocki was appointed a Member of the Supervisory Board on 6 November 2015.
6. Mr Jarosław Jasik acted in the capacity of a Member of the Supervisory Board to 10 November 2021.
7. Mrs Ewa Stefaniak was appointed a Member of the Supervisory Board from 20 November 2024.



8. Mrs Katarzyna Dąbrowska was appointed a Member of the Supervisory Board from 20 November 2024.
9. Mr Omar Arnaut was appointed the President of the Management Board on 23 March 2017.
10. Mr Filip Kaczmarzyk was appointed a Member of the Management Board on 10 January 2017.
11. Mr Jakub Kubacki was appointed a Member of the Management Board on 10 July 2018.
12. Mr Andrzej Przybylski was appointed a Member of the Management Board on 1 May 2019.
13. Mr Paweł Szejko was appointed a Member of the Management Board on 28 January 2015.

## 6. Value of remuneration from Group entities

The Members of the Management Board and Members of the Supervisory Board did not receive any remuneration from the subsidiaries of the Company's group in 2024.

## 7. Financial instruments granted or offered to the Members of the Management Board

The table below reflects variable remuneration components granted or offered to the Members of the Management Board in 2024, i.e. the number of financial instruments in the form of the Company's own shares granted or offered to the Members of the Management Board in 2024 and main terms of exercise of rights from such instruments, i.e. price and date of exercise as well as change of instruments.

Full name, position	Title	Number of instrument (in pcs)				Value of instrument (in PLN thousand)			
		Pay-out years							
		2025	2026	2027	2028	2025	2026	2027	2028
Arnout Omar President of MB	Bonus for 2021	2 564	-	-	-	47	-	-	-
	Bonus for 2022*	4 539	3 026	-	-	180	120	-	-
	Bonus for 2023*	12 262	3 066	3 066	-	159	159	106	-
	Bonus for 2024*	-	-	-	-	460	115	115	77
Kaczmarzyk Filip Member of MB	Bonus for 2021	1 794	-	-	-	33	-	-	-
	Bonus for 2022*	3 177	2 118	-	-	126	84	-	-
	Bonus for 2023*	8 584	2 146	2 146	-	111	111	74	-
	Bonus for 2024*	-	-	-	-	322	81	81	53
Kubacki Jakub Member of MB	Bonus for 2021	-	-	-	-	-	-	-	-
	Bonus for 2022*	1 664	1 110	-	-	66	44	-	-
	Bonus for 2023*	4 496	1 124	1 124	-	58	58	39	-
	Bonus for 2024*	-	-	-	-	184	46	46	31
Przybylski Andrzej Member of MB	Bonus for 2021	-	-	-	-	-	-	-	-
	Bonus for 2022*	832	554	-	-	33	22	-	-
	Bonus for 2023*	2 933	733	733	-	38	38	25	-
	Bonus for 2024*	-	-	-	-	165	41	41	28
Szejko Paweł Member of MB	Bonus for 2021	1 282	-	-	-	23	-	-	-
	Bonus for 2022*	2 270	1 512	-	-	90	60	-	-
	Bonus for 2023*	6 131	1 533	1 533	-	79	79	53	-
	Bonus for 2024*	-	-	-	-	230	57	57	39

\* For 2022, 2023 and 2024, variable remuneration is awarded in the Company's own shares.

The share price for 2022 was PLN 39,655 and was calculated as the arithmetic average of the closing prices of the Company's shares from the dividend cutoff date (i.e., 7 July 2023) to the business day preceding the Extraordinary Shareholders' Meeting (i.e., 28 July 2023).

The share price for 2023 was PLN 51,75 and was calculated as the arithmetic average of the closing prices of the Company's shares on 30 calendar days preceding the date of granting the shares.

The number of shares for 2024 will be determined on the date of their allocation, which will take place after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the financial year for which the Variable Remuneration is allocated. The share price will be calculated as the arithmetic average of the closing prices of the Company's shares on 30 calendar days preceding the date of granting the shares.



In 2024, the Extraordinary General Meeting adopted the updated Variable Remuneration Policy and Incentive Program Regulations on 12 April 2024. However, the basic principles of remuneration that have been applied in the Company since the remuneration settlement for 2022. Disposal of 40% of the variable remuneration is limited for 3 consecutive years. The ability to freely dispose of subsequent tranches of awarded shares follows the date of publication of the annual report to the Warsaw Stock Exchange containing the consolidated financial statements for subsequent fiscal years following the year for which the variable remuneration is awarded.

## **8. Refund of variable remuneration components**

In accordance with the remuneration policy adopted in the Company, the variable remuneration components must be granted or paid taking into consideration the financial standing of the brokerage house and - if reasonable - taking into consideration the financial results of the brokerage house or results generated by the organisational unit in which the given person acted. Concurrently, the brokerage house can limit, withhold or refuse payment or execution of a part or all variable remuneration components if the brokerage house shows a loss and the Management Board Member participated in activities that resulted in significant losses to the Company, is responsible for such activities or performed such activities without regard to professional standards of competence and reputation.

In 2024 the Company did not request refund of variable remuneration components granted to the individual Members of the Management Board.

## **9. Information on deviations from the Remuneration Policy implementation procedure, including explanation of the premises and mode, and indication of elements for which deviations are applied**

In 2024, the Company applied deviations regarding the payment of variable remuneration components for employees other than Members of the Management Board and the Supervisory Board, by paying part of the variable remuneration in cash, at the request of the employees.

## **10. Acceptance of the Remuneration Report and review by the registered auditor**

The Supervisory Board accepted this Remuneration Report for 2024 under resolution no. 9/RN/2025 of 28 March 2025.

The Remuneration Report was reviewed by the registered auditor in the scope of inclusion of information required under the Act on Public Offering. The entity engaged to review the Report is PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.

This Remuneration Report will be published on the Company's website.

Warsaw, 28 March 2025

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for the Supervisory Board XTB S.A.  
Grzegorz Grabowicz  
Member of Supervisory Board

(signed with a qualified electronic signature)

## TRANSLATORS' EXPLANATORY NOTE

The English content of this report is a free translation of the registered auditor's report of the below-mentioned Polish Company.

In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

# Independent registered auditor's report on the assurance engagement in relation to the assessment of the Remuneration Report

To the General Shareholders' Meeting, the Supervisory Board and the Management Board of XTB S.A.

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## Introduction

The Management Board of XTB S.A. (the "Company") engaged us to conduct a reasonable assurance engagement for the verification of completeness and compliance with applicable requirements of the attached Remuneration Report for the year ended 31.12.2024. (the "Remuneration Report").

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## Description of the subject matter and applicable criteria

The Remuneration Report was prepared by the Supervisory Board to comply with the requirements in Art. 90g paragraph 1 of the Act of 29 July, 2005 on public offering, conditions for introducing financial instruments to an organized trading system and on public companies (the "Public Offering Act"). The applicable requirements regarding the Remuneration Report are contained in the Public Offering Act.

The requirements referred to in the preceding sentence determine the basis for preparation of the Remuneration Report (hereinafter the "Basis for Preparation") and, in our view, constitute appropriate criteria to form the reasonable assurance conclusion.

According to the requirements of Art. 90g paragraph 10 of the Public Offering Act, the Remuneration Report is subject to assessment by a registered auditor in terms of it including the information required under Art. 90g paragraph 1-5 and 8 of the Public Offering Act. This report fulfills these requirements.

By the registered auditor's assessment referred to above, we mean the assessment whether, in all material respects, the scope of information presented in the Remuneration Report is complete and has been disclosed with the level of detail required by the Public Offering Act. Additionally, our assessment includes verification that the information presented in the Remuneration Report is consistent, in all material respects, with the actual state of affairs, does not ignore significant facts and does not contain material distortions.

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## Responsibility of the Supervisory Board

The Supervisory Board is responsible for the preparation and completeness of the Remuneration Report. The Supervisory Board is responsible for the selection and application of the appropriate methods for preparation of financial data and non-financial information as well as for the design, implementation and maintenance of systems and processes of internal control and accounting records, that are necessary to enable preparation of a Remuneration Report that is free of material misstatements and complies with the applicable requirements.

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## Our responsibility

Our responsibility was to assess the completeness and compliance with the applicable requirements of the information contained in the attached Remuneration Report and to express, based on the evidence

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., ul. Polna 11, 00-633 Warszawa, Polska; T: +48 (22) 746 4000, F: +48 (22) 742 4040, [www.pwc.pl](http://www.pwc.pl)

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. wpisana jest do Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m. st. Warszawy, pod numerem KRS 0000750050, NIP 526-021-02-28. Siedzibą Spółki jest Warszawa, ul. Polna 11.

obtained, an independent conclusion from the assurance service performed, providing reasonable assurance.

We conducted our engagement in accordance with National Standard on Assurance Engagements Other than an Audit or Review 3000 (R) in the wording of the International Standard on Assurance Engagements 3000 (Revised) – “Assurance Engagements other than Audits and Reviews of Historical Financial Information” (“KSUA 3000 (R)”). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Remuneration Report is prepared, in all material aspects, in accordance with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with KSUA 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements) .

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### Quality management requirements and professional ethics

We apply the provisions of the National Standard on Quality Control 1 in the wording of the International Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the International Auditing and Assurance Standards Board and adopted by the resolution of the Board of the Polish Audit Oversight Agency. This standard requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence requirements and other ethical requirements set out in the “Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)” (“Code of ethics”) adopted by resolution of the National Board of Statutory Auditors, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

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### Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance whether the Remuneration Report was prepared, in all material aspects, in accordance with the applicable requirements, is complete and free from material misstatements and omissions. Our procedures included, in particular:

- analysis of the Remuneration Report and comparing the information contained therein with the applicable requirements;
- analysis of the resolutions of the General Shareholders’ Meeting of the Company regarding the remuneration policy for members of the Management Board and the Supervisory Board as well as any supplementary resolutions of the Supervisory Board and other documents regulating the remuneration policy subject to the disclosure requirement in the Remuneration Report;
- understanding the procedures adopted by the Supervisory Board to meet requirements of the preparation of the Remuneration Report, including understanding the relevant internal control procedures to the extent necessary to assess the risk of material misstatement or the omission of significant information;
- identifying, by comparing with corporate documents, a list of persons for whom there is a requirement to include information in the Remuneration Report and verifying, through inquiries of persons responsible for preparing the report, and, where we consider it appropriate, also directly with persons subject to the requirement provide information on, whether all information covered

- by the criteria for the preparation of the Remuneration Report are disclosed in the Remuneration Report;
- where we consider it appropriate to assess the compliance of the Remuneration Report with applicable regulations, reconciliation of the financial data regarding remuneration presented in the Remuneration Report to the Company's accounting books and relevant source documents;
  - where we consider it appropriate to assess the completeness of the Remuneration Report with the applicable regulations, reconcile with the relevant source documents whether the non-financial information required for disclosure in the Remuneration is accurate and does not omit material facts.

The Remuneration Report was not subject to audit as defined in National Standards on Auditing. In the course of performing the assurance procedures, we have not conducted an audit or review of the historical financial information used in the process of preparation of the Remuneration Report and therefore we do not accept any responsibility for the issuance or update of any reports or opinions on historical financial information of the Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion expressed below (assessment).

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### Conclusion (assessment)

In our opinion, the Remuneration Report is complete and complies, in all material aspects, with the applicable requirements contained in the Basis for Preparation.

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### Restrictions of use

This report has been prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the General Shareholders' Meeting, the Supervisory Board and the Management Board of the Company and is intended solely to fulfill the purpose described in the section Description of the subject matter and applicable criteria. It should not be used for any other purpose.

In connection with this report, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. does not accept any liability resulting from contractual and non-contractual relationships (including for negligence) with entities other than the Company. The above does not relieve us of liability where such release is excluded by law.

The Management Board of the Company is responsible for publishing the Remuneration Report on the Company's website and for providing access to it free of charge for at least 10 years from the date of the General Meeting at which the resolution evaluating the Remuneration Report was adopted, and for the reliability of information on the Company's website. The scope of our work does not include an assessment of these matters. Accordingly, we are not responsible for any changes that may have been made to the information which is the subject of our assessment or for differences, if any, between the information covered by our report and the information provided on the Company's website.

Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of entities authorised to audit financial statements under number 144:

Anna Bączyk  
Statutory Auditor  
License no. 11810



Warsaw, 1 April 2025 r.