



**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 ¼ 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			
			Variables for pay-out							
	Base salary	Other fixed remuneration and additional benefits								
Omar Arnaout President of MB	1 200	4	767	18	18	1 989	159%			
Filip Kaczmarzyk Member of MB	825	13	537	13	13	1 388	158%			
Jakub Kubacki Member of MB	588	14	307	9	9	918	199%			
Andrzej Przybylski Member of MB	540	16	275	-	-	831	202%			
Paweł Szejko Member of MB	600	17	383	9	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			
			Variables for pay-out							
	Base salary	Other fixed remuneration and additional benefits								
Omar Arnaout President of MB	1 104	3	1 059	17	17	2 183	106%			
Filip Kaczmarzyk Member of MB	759	17	741	12	12	1 529	106%			
Jakub Kubacki Member of MB	494	9	388	7	7	898	131%			
Andrzej Przybylski Member of MB	497	4	253	-	-	754	198%			
Paweł Szejko Member of MB	552	6	529	8	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 Baszczynski 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)
	%	%	%	%	%	%	
Remuneration of the Supervisory Board							
Byrski Jan ¹ President of SB	nd	nd	nd	1060%	12%	17%	76
Baszczyński Łukasz ² Member of SB	95%	2%	-	11%	22%	7%	64
Grabowicz Grzegorz ³ Member of SB	617%	2%	-	11%	20%	15%	68
Leonkiewicz Jakub ⁴ Member of SB	36%	2%	-	7%	20%	8%	64
Zabłocki Bartosz ⁵ Member of SB	95%	2%	-	11%	22%	17%	70
Jasik Jarosław ⁶ Member of SB	95%	2%	-9%	nd	nd	nd	Nd
Ewa Stefaniak ⁷ Member of SB	nd	nd	nd	nd	nd	nd	11
Katarzyna Dąbrowska ⁸ Member of SB	nd	nd	nd	nd	nd	nd	11
Remuneration of Members of the Management Board							
Arnaout Omar ⁹ President of MB	-12%	136%	-31%	81%	-	-9%	1 989
Kaczmarzyk Filip ¹⁰ Member of MB	-13%	83%	-31%	86%	-	-9%	1 388
Kubacki Jakub ¹¹ Member of MB	171%	76%	-26%	65%	-1%	2%	918
Przybylski Andrzej ¹² Member of MB	nd	44%	-	21%	15%	10%	831
Szejko Paweł ¹³ Member of MB	-11%	65%	-30%	74%	-	-8%	1 009
Company's performance							
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
Average remuneration							
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 Arnaout 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

for the Supervisory Board XTB S.A.

Grzegorz Grabowicz

Member of Supervisory Board

(signed with a qualified electronic signature)