



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:

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| 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 |

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| 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:

Aleksander Chłopecki
Chairman of the Supervisory Board