

XTB S.A.

(joint stock company with its registered office in Warsaw and address at Prosta 67, 00-838 Warszawa, entered into the Register of Business Entities of the National Court Register under No. 0000217580)

DISCLAIMER

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CURRENT REPORT NO 13/2023

Warsaw, 1 June 2023

Draft resolutions of the Ordinary General Meeting of XTB S.A.

The Management Board of XTB S.A. (the "Company") hereby submits draft resolutions, which will be presented on the Ordinary General Meeting convened for 30 June 2023.

Concurrently, the Company submits:

- the Report of the Supervisory Board of the Company concerning the activity in 2022, which presentation and consideration is foreseen under point 10 of the planned agenda of the Ordinary General Meeting;
- the Report on Salaries for years 2022, for which the opinion is provided under item 12 of the planned agenda of the Ordinary General Meeting and independent registered auditor's report on the assurance engagement in relation to the assessment of the Remuneration Report.



**The draft resolutions to be discussed by the Annual General Meeting of
XTB S.A. convened on 30 June 2023**

Ad. 2 of the agenda

**Resolution No. /2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(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./2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(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 Group and the Company in 2022;
- 6) Adoption of the resolution concerning approval of the Company's separate financial statement for 2022;
- 7) Adoption of the resolution concerning approval of the consolidated financial statement of the Group XTB S.A. for 2022;
- 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 2022;
- 10) Review and approval of the report concerning the activity of the Company's Supervisory Board in 2022;
- 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 2022;
- 12) Adoption of a resolution on expressing an opinion on the Report on the remuneration for 2022;
- 13) Adoption of a resolution concerning the rules of remuneration for the members of the Supervisory Board;
- 14) Adoption of a resolution on amending the Regulations of the Company's Management Board;
- 15) Adoption of a resolution on amending the Regulations of the Company's Supervisory Board;
- 16) Adoption of a resolution on the rules for determining the remuneration of Members of the Supervisory Board;
- 17) Closing of the Annual General Meeting.

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§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./2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023**

(draft)

**on reviewing and approval of the Management Board's report concerning the activity of the
Group and the Company in 2022**

§1

Annual General Meeting, after reviewing of the Management Board's report concerning the activity of the Group and the Company in 2022 on non-financial information for 2022, hereby approves the report of the Management Board of XTB S.A. on operations of the Group and the Company for 2022 and the report of the XTB S.A. Capital Group on non-financial information for 2022.

§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./2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(draft)
on approval of the Company's separate financial statement for 2023**

§1

Annual General Meeting, after reviewing of the Company's separate financial statement (Standalone Annual Report) for 2022, hereby approves the Company's separate financial statement (Standalone Annual Report) for 2022 prepared in accordance with International Financial Reporting Standards, consisting of:

- comprehensive income statement for the period of 1 January 2022 - 31 December 2022 which shows net profit in the amount of PLN 761 564 thousand,
- statement of financial position on 31 December 2022, with total assets of and total liabilities and equity of PLN 3 913 277 thousand,
- statement of changes in equity for the financial year 1 January 2022 - 31 December 2022 presenting increase of the equity capital in the amount of PLN 585 944 thousand,
- cash flow statement which presents increase of the cash funds between 1 January 2022 and 31 December 2022 by the net amount of PLN 579 315 thousand,
- additional explanatory notes to the financial statements and other explanatory notes.

§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. /2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023**

(draft)

**on reviewing and approval of the consolidated financial statement of the Group XTB S.A. for
2022**

§1

Annual General Meeting, after reviewing of the XTB S.A. Capital Group's consolidated financial statement (Consolidated Annual Report) for 2022, hereby approves the XTB S.A. Capital Group's consolidated financial statement (Consolidated Annual Report) for 2022 prepared in accordance with International Financial Reporting Standards, consisting of:

- comprehensive income statement for the period of 1 January 2022 - 31 December 2022 which shows net profit in the amount of PLN 766 096 thousand,
- statement of financial position on 31 December 2022, with total assets of and total liabilities and equity of PLN 4 114 323 thousand,
- statement of changes in equity for the financial year 1 January 2022 - 31 December 2022 presenting increase of the equity capital in the amount of PLN 590 509 thousand,
- cash flow statement which presents increase of the cash funds between 1 January 2022 and 31 December 2022 by the net amount of PLN 638 471 thousand,
- additional explanatory notes to the financial statements and other explanatory notes.

§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. /2023
of the Annual General Meeting
of XTBS.A. with its registered office in Warsaw
dated 30 June 2023**

(draft)

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

§1

1. Annual General Meeting hereby decides to pay the dividend from the Company's net profit for 2022, which amounted to PLN 761 564 340,63 (seven hundred sixty-one million five hundred sixty-four thousand three hundred forty 63/100), in the amount of PLN 570 484 466,10 (five hundred seventy million four hundred eighty-four thousand four hundred sixty-six 10/100), i.e. PLN 4,86 (four 86/100) per share. The Annual General Meeting decided to retain the retaining part of the profit in the amount of PLN 191 079 874,53 (one hundred ninety-one million seventy-nine thousand eight hundred seventy-four 53/100) on a reserve capital.
2. The 10th of July 2023 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 21st of July 2023 (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 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./2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(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 2022 – 31 December 2022.

§2

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

**Resolution No./2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(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 2022 - 31 December 2022.

§2

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

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**Resolution No. /2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(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 2022 - 31 December 2022.

§2

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

**Resolution No. /2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(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 2022 - 31 December 2022.

§2

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

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Resolution No.2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(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 2022 - 31 December 2022.

§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.2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(draft)
on reviewing and approval of the report concerning the activity of the Company's
Supervisory Board in 2022

§1

Annual General Meeting, after reviewing of the report concerning the activity of the Company's Supervisory Board in 2022, hereby approves the report concerning the activity of the XTB S.A.'s Supervisory Board in 2022.

§2

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

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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./2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(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 22 November 2022 – 31 December 2022.

§2

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

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**Resolution No. /2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023**

(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 2022 – 31 December 2022.

§2

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

**Resolution No. /2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023**

(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 2022 - 31 December 2022.

§2

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

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**Resolution No. /2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(draft)
on granting the vote of approval for the Member of the Company's Supervisory Board
Mr. Bartosz Zablocki**

§1

Annual General Meeting hereby grants Mr. Bartosz Zablocki the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2022 - 31 December 2022.

§2

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

**Resolution No. /2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(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 2022 – 31 December 2022.

§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./2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023
(draft)
on expressing an opinion on the Remuneration Report for 2022**

§1

Annual General Meeting hereby gives a positive opinion on the Remuneration Report for 2022 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. .../2023
of the Annual General Meeting
of XTB Spółka Akcyjna
dated 30 June 2023 r.
(draft)
on amendments to the Articles of Association of the Company**

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting of XTB S.A. resolves as follows:

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§ 1

The articles of association of XTB S.A. are amended as follows:

1. in § 1:

after section 4, section 5 is added with the following wording:

“The objective of the Company is to conduct business activity aimed at pursuing the balance of interest of its shareholders.”

2. in § 11:

a. section 4 with the existing wording:

“The members of the Management Board shall be appointed for the common term of office. The term of office of the Management Board shall be 3 (three) years.”

shall have a new wording:

“The members of the Management Board shall be appointed for the common term of office. The term of office of the Management Board shall be 3 (three) years. The term of office shall be counted in years starting from the date of appointment.”

b. after section 6, section 7 is added with the following wording:

“In order to avoid doubts, if a member of the Management Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 of the Commercial Companies Code.”

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3. in § 12:

after section 1, section 1¹ is added with the following wording:

“The Management Board is obliged to run the affairs of the Company to achieve the Company’s objective.”

4. in §13:

section 2 with the existing wording:

“The Company’s disposing of a right or the Company’s assuming an obligation of a value exceeding EUR 1,000,000 (one million), which have not been provided for in the Company’s budget approved by the Supervisory Board, shall require the Supervisory Board’s consent in the form of a resolution. The obligation relates also to disposals and obligations regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 1,000,000 (one million). If the total value of all the disposals and the obligations assumed by the Company and not provided for in the Company’s budget or of a value exceeding the value agreed in the Company’s budget exceed in a given calendar year the amount of EUR 3,000,000 (three million), the Management Board shall be obliged to apply for the Supervisory Board’s consent for each disposal of a right or assuming an obligation not provided for in the Company’s budget.”

shall have a new wording:

“The Company’s disposing of a right or the Company’s incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company’s budget approved by the Supervisory Board, shall require the Supervisory Board’s consent in the form of a resolution. The obligation relates also to disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.”

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5. in § 15:

- a. section 7 with the following wording:

“Members of the Supervisory Board shall be appointed for a common term of office lasting 3 (three) years.”

shall have a new wording:

“Members of the Supervisory Board shall be appointed for a common term of office lasting 3 (three) years. The term of office shall be counted in years from the date of appointment.”

- b. after section 8, section 9 is added with the following wording:

“Without prejudice to § 20, in order to avoid doubts, if a member of the Supervisory Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 in conjunction with Article 388 § 5 of the Commercial Companies Code.”

- c. after section 9, section 10 is added with the following wording:

“The provisions of Article 380¹ and Article 382 § 3¹ sub-section 3 of the Commercial Companies Code shall not apply.”

6. in § 17:

section 7 with the following wording:

“The detailed manner of operation and the organisation of the Supervisory Board is determined by the regulations resolved by the General Meeting of Shareholders.”

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shall have a new wording:

“The detailed manner of operation and the organisation of the Supervisory Board is determined by the regulations resolved by the General Meeting of Shareholders. The Regulations of the Supervisory Board may contain provisions regarding the organisation of work of the Supervisory Board different from Article 389 of the Commercial Companies Code, always when the act allows for articles of association to contain provisions different from Article 389 of the Commercial Companies Code.”

7. in § 19:

a. section 1 with the following wording:

“The Supervisory Board exercises permanent supervision over the activities of the Company in all areas of its activities.”

shall have a new wording:

“The Supervisory Board exercises permanent supervision over the activities of the Company in all areas of its activities. The permanent supervision over the activities of the Company consists in performing the activities of the owner’s supervision.”

b. section 2 sub-section (p) with the existing wording:

„ consenting to the Company’s disposing of a right or the Company’s assuming an obligation of a value exceeding EUR 1,000,000 (one million), which have not been provided for in the Company’s budget approved by the Supervisory Board, including the disposals and obligations regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 1,000,000 (one million). If the total value of all the disposals and the obligations assumed by the Company and not provided for in the Company’s budget or of a value exceeding the value agreed in the Company’s budget exceed in a given calendar year the a mount of EUR 3,000,000 (three million), the Management Board shall be

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obliged to apply for the Supervisory Board's consent for each disposal of a right or assuming an obligation not provided for in the Company's budget, regardless of the value thereof."

shall have a new wording:

"consenting to the Company's disposing of a right or the Company's incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company's budget approved by the Supervisory Board, including disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year."

c. after section 2, section 3 is added with the following wording:

"In order to perform its duties, the Supervisory Board may inspect all documents of the Company, audit the Company's property status, and demand the Management Board, general attorneys [Polish: prokurent] and persons employed with the Company under employment contracts or performing activities for the Company on a regular basis under a contract for a specific task [Polish: umowa o dzieło], a mandate contract [Polish: umowa zlecenia] or another contract of a similar nature, to prepare or provide any and all information, documents, reports, or explanations regarding the Company, including but not limited to those regarding the Company's activities or property. The demand may also relate to information, reports, or explanations pertaining to subsidiaries or related companies, that are in the possession of the obligated body or person."

d. after section 3, section 4 is added with the following wording:

"The information, documents, reports, or explanations referred to in section 3, shall be provided to the Supervisory Board immediately, no later than within two weeks from the date the demand is submitted to the obligated body or person, unless another deadline is specified in the demand."

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e. after section 4, section 5 is added with the following wording:

“5. The Management Board must not restrict the members of the Supervisory Board access to the information, documents, reports or explanations demanded by them as referred to in section 3.”

f. after section 5, section 6 is added with the following wording:

“6. The Supervisory Board shall be obliged to give the key licensed auditor who audited the financial statements of the Company at least one-week notice of a meeting whose subject-matter will comprise issues specified in § 19.2(a) and (b) of these Articles of Association. The Company shall ensure the participation of the key licensed auditor or another representative of the audit firm in the meeting of the Supervisory Board. During the meeting, the key auditor or another representative of the audit firm shall present to the Supervisory Board the audit report, including the assessment of the basis for the accepted statement regarding the Company’s ability to continue as a going concern, and shall answer questions from the members of the Supervisory Board.”

§ 2

The General Meeting of Shareholders of the company decides to approve the consolidated text of the articles of association of the Company taking into account the amendments made today, with the following wording:

ARTICLES OF ASSOCIATION OF XTB SPÓŁKA AKCYJNA

GENERAL PROVISIONS

§ 1

1. The Company (hereinafter referred to as the “Company”) operates under the name: XTB Spółka Akcyjna.
2. The Company may use its abbreviated name: XTB S.A.
3. The Company may use a graphic sign distinguishing it from other companies.
4. The registered office of the Company is situated in Warsaw.

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5. The objective of the Company is to conduct business activity aimed at pursuing the balance of interest of its shareholders.

§ 2

For the purposes of these Articles of Association:

1. **“Jakub Zabłocki”** shall mean Jakub Zabłocki, holder of PESEL number 75072302211;
2. **“Commercial Companies Code”** shall mean the Act dated 15 September 2000 the Commercial Companies Code;
3. **“Provisions on Accountancy”** shall mean the Accountancy Act dated 29 September 1994;
4. **“Subsidiary”** shall mean a subsidiary in the meaning of the Provisions on Accountancy applicable to the Company;
5. **“Act on Trading”** shall mean the Act on Trading in Financial Instruments dated 29 July 2005;
6. **“Act on Licensed Auditors”** shall mean the Act on Licenced Auditors, audit companies and Public Supervision dated 11 may 2017;
7. **“Recommendation”** shall mean Recommendation of the Commission No. 2005/162/EC dated 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, or other regulations replacing it.

§ 3

1. The Company may operate in the Republic of Poland and abroad.
2. Within the area of its activities, the Company may form branch office, subsidiaries, representative offices, establishments, enterprises and other posts, as well as join other companies.

§ 4

The lifetime of the Company is indefinite.

§ 5

The Company may issue bonds, including convertible bonds and priority bonds as well as subscription warrants.

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OBJECT OF THE ACTIVITIES OF THE COMPANY

§ 6

1. The object of the Company's activities comprises carrying on business activities in the area of:
 - (a) Security and commodity contracts brokerage (PKD 66.12.Z).
 - (b) Accounting and bookkeeping; tax consultancy (PKD 69.20.Z).
 - (c) Other monetary intermediation (PKD 64.19.Z).
 - (d) Other financial service activities, not elsewhere classified, except for insurance and pension funding (PKD 64.99.Z).
 - (e) Other activities auxiliary to financial services, except for insurance and pension funding (PKD 66.19.Z).
2. An amendment to the Articles of Association consisting in a substantial change to the object of activities of the Company (Article 416 § 1 of the Commercial Companies Code) shall not require buying out the shares of the shareholders who do not consent to the change, if the resolution of the Extraordinary General Meeting is adopted by a majority of two-thirds of votes in the presence of shareholders representing at least half of the share capital.

SHARE CAPITAL

§ 7

1. The share capital of the Company amounts to PLN 5,869,181.75 (say: five million eight hundred and sixty-nine thousand one hundred and eighty-one zlotys and seventy-five groszy) and is divided into 117,383,635 (say: one hundred and seventeen million three hundred and eighty-three thousand six hundred and thirty-five) series A shares of the nominal value of PLN 0.05 (say: five groszy) each share.
2. The share capital was contributed and paid in fully in cash.
3. The series A shares are registered shares. Series A registered shares will become bearer shares upon their dematerialisation in the meaning of the Act on Trading.
4. The shares in the Company are ordinary shares.
5. Exchange of bearer shares for registered shares is not allowed for the period while the shares remain dematerialised in the meaning of the Act on Trading.

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§ 8

1. Shares in the Company may be redeemed pursuant to a resolution of the General Meeting with consent of the shareholder whose shares are to be redeemed (voluntary redemption).
2. The shareholder whose shares have been redeemed shall be entitled to remuneration in this regard. The amount of the remuneration must not be lower than the value of net assets shown in the financial statements for the last financial year attributable to the shares, less the amount designated for distribution among shareholders. The redemption may be made without a remuneration with the shareholder's consent.
3. Redemption of shares shall require decreasing the share capital.

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

§ 9

1. Shareholders shall have the right to a share in profit shown in the financial statements audited by a licensed auditor, designated by the General Meeting for payment to the shareholders. The profit shall be distributed in proportion to the number of shares.
2. The Management Board shall be authorised to make an advance payment to the shareholders on account of the envisaged dividend in accordance with the rules set out in the Commercial Companies Code.
3. Making an advance payment on account of dividend shall require consent from the Supervisory Board.

GOVERNING BODIES OF THE COMPANY

§ 10

The governing bodies of the Company are:

- 1) The Management Board,
- 2) The Supervisory Board,
- 3) The General Meeting of Shareholders.

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MANAGEMENT BOARD

§ 11

1. The Management Board may comprise from 3 (three) to 6 (six) members, including the President of the Management Board and two Vice Presidents of the Management Board.
2. Members of the Management Board shall be appointed and removed by the Supervisory Board.
3. The resolution appointing the members of the Management Board shall specify the number of the members of the Management Board.
4. The members of the Management Board shall be appointed for the common term of office. The term of office of the Management Board shall be 3 (three) years. The term of office shall be counted in years starting from the date of appointment.
5. The Management Board shall comprise at least two persons having:
 - (a) higher (*university*) education,
 - (b) at least three years of experience in working in financial market institutions; and
 - (c) good reputation in relation to the office held.
6. The detailed manner for operations of the Management Board is specified in the regulations of the Management Board resolved by the Supervisory Board.
7. In order to avoid doubts, if a member of the Management Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 of the Commercial Companies Code.

§ 12

1. The Management Board shall run the affairs of the Company and represent the Company.
- 1¹. The Management Board is obliged to run the affairs of the Company to achieve the Company's objective.
2. The competences of the Management Board shall cover all issues which are not reserved to the competences of the General Meeting of Shareholders or the Supervisory Board by legal provisions or these Articles of Association.
3. Resolutions of the Management Board shall be adopted by majority of votes cast, and in the event of equal number of "affirmative" votes and votes "against", the President of the Management Board shall have the casting vote.
4. Members of the Management Board may participate in adopting resolutions of the Management Board voting in writing via another member of the Management Board. A

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written vote must not relate to issues introduced to the agenda at the meeting of the Management Board.

5. Resolutions may be adopted as circular resolutions or using means of direct distance communication. A resolution shall be valid if all the members of the Management Board have been notified about the contents of the draft resolution.
6. The President of the Management Board shall manage the work of the Management Board, determine the internal distribution of tasks and competences among the members of the Management Board, and in particular the President of the Management Board may entrust management of particular departments to particular members of the Management Board. Furthermore, the President of the Management Board shall convene and chair the meetings of the Management Board. In the event of absence of the President of the Management Board or a vacancy on the office of the President of the Management Board, the meetings of the Management Board shall be convened by the oldest member of the Management Board. Additionally, the special rights of the President of the Management Board as to managing the works of the Management Board may be specified in the regulations referred to in § 11.6 above.

§ 13

1. Two members of the Management Board acting jointly are authorised to make statements on behalf of the Company.
2. The Company's disposing of a right or the Company's incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company's budget approved by the Supervisory Board, shall require the Supervisory Board's consent in the form of a resolution. The obligation relates also to disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.

§ 14

The rules for and amount of remuneration of the members of the Management Board shall be determined by the Supervisory Board.

SUPERVISORY BOARD

§ 15

1. The Supervisory Board may comprise from 5 (five) to 9 (nine) members.

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2. The number of members of the Supervisory Board for a given term of office shall be determined by the General Meeting, and in the absence of a different determination by the General Meeting, the number of members of the Supervisory Board shall be 5 (five). If the Supervisory Board is elected by voting in separate groups pursuant to Article 385 of the Commercial Companies Code, the number of members of the Supervisory Board shall be 5 (five).
3. The members of the Supervisory Board shall be appointed and removed in the following manner:
 - (a) Subject to the provisions of sections 4-6 below, Jakub Zabłocki shall have the right to appoint and dismiss 1 (one) member of the Supervisory Board holding the office of the President of the Supervisory Board, in the form of a written statement appointing or dismissing of the Chairman of the Supervisory Board, served to the Company; the said right, constituting another way of appointing a member of the Supervisory Board within the meaning of art. 385 par. 2 of the Polish Commercial Companies Code vests in Jakub Zabłocki as long as via his controlled entities in the meaning of the Provisions on Accountancy or jointly with such entities or personally he holds shares in the Company representing at least 33% of the total number of votes at the General Meeting of Shareholder
 - (b) Subject to sub-sections 4-6 below, a statement appointing a member of the Supervisory Board should be served on the Company within 30 days from the date the Company discloses to public the information about the expiry of the mandate of the President of the Supervisory Board or simultaneously with submitting the statement on removing of the President of the Supervisory Board and shall become effective as of such a date;
 - (c) The remaining members of the Supervisory Board shall be appointed and removed by the General Meeting of Shareholders.
4. Together with serving the statement referred to in the sub-section 3(a) above, Jakub Zabłocki is obliged to present the Company with the registered deposit certificates or deposit certificates issued by an investment company or a custodian bank maintaining the securities account in which the shares in the Company are entered, confirming the fact that Jakub Zabłocki holds personally, via entities controlled by himself in the meaning of the Provisions on Accountancy or jointly with such entities, or that Jakub Zabłocki holds, shares in the Company in the number indicated in sub-section 3(a). The date of expiry of the deposit certificates referred to in the preceding sentence should fall no earlier than at the end of the date when the statement appointing the member of the Supervisory Board was filed. Furthermore, Jakub Zabłocki shall be obliged to provide the Company with documents confirming the control of the shareholders in the Company with whom he holds jointly or who hold solely the shares in the Company in the number indicated in sub-section 3(a), valid as at the date of filing the statement appointing the member of the Supervisory Board.

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5. If Jakub Zabłocki does not exercise his right to appoint a member of the Supervisory Board in the form of a written statement served within 30 (thirty) days from the date the Company discloses to public the information about the expiry of the mandate of a member of the Supervisory Board holding the office of the President of the Supervisory Board, appointed by Jakub Zabłocki in accordance with sub-section 3(a), the remaining members of the Supervisory Board shall be entitled to: (i) appoint by co-opting a new member of the Supervisory Board in order to fill in the vacancy in the Supervisory Board up to five members, who will perform his/her actions until his/her successor is elected by the next General Meeting, unless the General Meeting approves the member of the Supervisory Board appointed by co-opting; and (ii) elect the President of the Supervisory Board. The member of the Supervisory Board co-opted by the Supervisory Board must meet the criteria set out in §20.2 below. After co-opting, the Supervisory Board shall convene immediately, within six weeks, a General Meeting of Shareholders in order to approve the member appointed by co-opting or to elect his/her successor. At such a General Meeting, Jakub Zabłocki may also exercise his right to appoint a member of the Supervisory Board, to whom the office of the President of the Supervisory Board will be also entrusted.
6. Within his right referred to in sub-section 3 (a) Jakub Zabłocki shall be entitled to remove only that member of the Supervisory Board whom he previously appointed or who was co-opted by the Supervisory Board or appointed by the General Meeting in accordance with sub-section 5. If Jakub Zabłocki loses his right referred to in sub-section 3(a) due to reduction of his share in the total number of votes at the General Meeting below the threshold specified in sub-section 3 (a), the General Meeting shall be entitled to remove the member of the Supervisory Board appointed by him.
7. Members of the Supervisory Board shall be appointed for a common term of office lasting 3 (three) years. The term of office shall be counted in years from the date of appointment.
8. The members of the Supervisory Board may elect from among themselves a Vice President of the Supervisory Board and a secretary of the Supervisory Board. Once Jakub Zabłocki loses his right referred to in sub-section 3(a) due to reduction of his share in the total number of votes at the General Meeting below the threshold specified in sub-section 3(a), the members of the Supervisory Board shall elect the President of the Supervisory Board from among themselves.
9. Without prejudice to § 20, in order to avoid doubts, if a member of the Supervisory Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 in conjunction with Article 388 § 5 of the Commercial Companies Code.
10. The provisions of Article 380¹ and Article 382 § 3¹ sub-section 3 of the Commercial Companies Code shall not apply.

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The Supervisory Board which comprises at least five members shall be able to adopt valid resolutions.

§ 17

1. The President of the Supervisory Board shall manage the works of the Supervisory Board and represent the Supervisory Board before other bodies of the Company. In the event of absence of the President of the Supervisory Board or a vacancy on that office, the rights of the President of the Supervisory Board referred to above shall be exercised by a member of the Supervisory Board authorised by him, and in absence of such an authorisation, the oldest member of the Supervisory Board.
2. The President of the Supervisory Board or a member of the Supervisory Board authorised by him shall convene and chair meetings of the Supervisory Board, and in absence of an authorisation granted by the President of the Supervisory Board, the right to convene and chair meetings shall vest in the oldest member of the Supervisory Board. The Supervisory Board may be also convened by two members of the Supervisory Board acting jointly.
3. Convening a meeting of the Supervisory Board may be demanded by the Management Board or a member of the Supervisory Board, who should propose the agenda. The Meeting of the Supervisory Board should be convened for a day falling no later than on the 14th (fourteenth) day following the date the request was submitted, provided that if there are justified circumstances which make presence of at least half of the members of the Supervisory Board at a meeting on such a date impossible, the meeting of the Supervisory Board must be convened no later than within 30 (thirty) days from the date the request is submitted.
4. Resolutions of the Supervisory Board may be also adopted as circular resolutions or using means of direct distance communication.
5. Members of the Supervisory Board may participate in adopting resolutions of the Management Board voting in writing via another member of the Supervisory Board. A written vote must not relate to issues introduced to the agenda at the meeting of the Supervisory Board.
6. Adopting resolutions in the manner referred to in items 4 and 5 above does not apply to electing the President of the Supervisory Board (in the event that the President of the Supervisory Board has not been appointed in the manner provided for in § 15.3(a) of the Articles of Association) and the Vice President of the Supervisory Board, appointing a member of the Management Board, as well as removing those persons and suspending them in their activities.
7. The detailed manner of operation and the organisation of the Supervisory Board is determined by the regulations resolved by the General Meeting of Shareholders. The Regulations of the Supervisory Board may contain provisions regarding the organisation of work of the Supervisory Board different from Article 389 of the Commercial Companies Code, always

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when the act allows for articles of association to contain provisions different from Article 389 of the Commercial Companies Code.

§ 18

1. In order for the resolutions of the Supervisory Board to be valid it will be required that all the members of the Supervisory Board are invited to the meeting and at least half of them are present, including the President or a Vice President of the Supervisory Board.
2. Resolutions of the Supervisory Board shall be adopted by ordinary majority of votes. In the event of equal number of “affirmative” votes and votes “against”, the President of the Supervisory Board shall have the casting vote.

§ 19

1. The Supervisory Board exercises permanent supervision over the activities of the Company in all areas of its activities. The permanent supervision over the activities of the Company consists in performing the activities of the owner’s supervision.
2. Apart from the issues reserved for in the provisions of the Commercial Companies Code, the competences of the Supervisory Board include in particular:
 - (a) assessing the financial statements for the previous year and assessing the Management Board’s report on the Company’s activities for the previous year as to their compliance with registers and documents as well as with the factual status, as well as the Management Board’s proposals as to distributing profit or covering losses;
 - (b) submitting to the General Meeting of Shareholders an annual written report on the results of the assessment referred to in (a);
 - (c) suspending the members of the Management Board in their activities for serious reasons;
 - (d) determining the terms and conditions for remunerating and employing members of the Management Board;
 - (e) appointing the committees referred to in § 25 of the Articles of Association;
 - (f) consenting to making an advance payment on account of the envisaged dividend;
 - (g) approving annual budgets to include budgets of the Company, its Subsidiary Companies and the consolidated budget of the Company’s group;
 - (h) appointing an independent external licensed auditor for the Company and Subsidiary Companies;
 - (i) consenting to granting sureties, guarantees and other forms of indemnifying third parties, except for events directly and closely related to the Company’s operating activities understood as any and all actions involved directly in the brokerage activities carried on at

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the given moment by the Company and the Subsidiary Companies, including but not limited to those relating to trade in currency contracts, contracts for difference and other OTC market instruments, including also marketing activities (the “Company’s Operating Activities”);

- (j) consenting to establishing pledge, mortgage, transfer of ownership as security and other encumbrances over the property of the Company or Subsidiary Companies not provided for in the budget;
- (k) consenting to acquisition, subscription for or transfer by the Company or Subsidiary Companies of shares in other companies or assets or an organised part of the enterprise of another company or to joining to (or leaving) other enterprises or companies by the Company or Subsidiary Companies, except for agreements concluded within the scope of the Company’s Operating Activities, if the subscription for, acquisition or transfer does not exceed 5% of the share capital of another company;
- (l) consenting to selling, encumbering, leasing or disposing otherwise of the real properties of the Company or Subsidiary Companies, not provided for in the budget approved by the Supervisory Board;
- (m) consenting to concluding agreements between the Company or Subsidiary Companies and members of the Management Board, members of the Supervisory Board and shareholders in the Company or with related entities of any of the members of the Management Board, the Supervisory Board or the shareholders in the Company, except for agreements concluded within the Company’s Operating Activities;
- (n) consenting to implementing and granting to key managers of the Company or Subsidiary Companies an incentive plan;
- (o) consenting to the members of the Management Board dealing in competitive interests in the meaning of Article 380 of the Commercial Companies Code;
- (p) consenting to the Company’s disposing of a right or the Company’s incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company’s budget approved by the Supervisory Board, including also disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.

3. In order to perform its duties, the Supervisory Board may inspect all documents of the Company, audit the Company’s property status, and demand the Management Board, general attorneys [*Polish: prokurent*] and persons employed with the Company under employment contracts or performing activities for the Company on a regular basis under a contract for a specific task [*Polish: umowa o dzieło*], a mandate contract [*Polish: umowa zlecenia*] or another contract of a similar nature, to prepare or provide any and all information, documents,

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reports, or explanations regarding the Company, including but not limited to those regarding the Company's activities or property. The demand may also relate to information, reports, or explanations pertaining to subsidiaries or related companies, that are in the possession of the obligated body or person.

4. The information, documents, reports, or explanations referred to in section 3, shall be provided to the Supervisory Board immediately, no later than within two weeks from the date the demand is submitted to the obligated body or person, unless another deadline is specified in the demand.
5. The Management Board must not restrict the members of the Supervisory Board access to the information, documents, reports or explanations demanded by them as referred to in section 3.
6. The Supervisory Board shall be obliged to give the key licensed auditor who audited the financial statements of the Company at least one-week notice of a meeting whose subject-matter will comprise issues specified in § 19.2(a) and (b) of these Articles of Association. The Company shall ensure the participation of the key licensed auditor or another representative of the audit firm in the meeting of the Supervisory Board. During the meeting, the key auditor or another representative of the audit firm shall present to the Supervisory Board the audit report, including the assessment of the basis for the accepted statement regarding the Company's ability to continue as a going concern, and shall answer questions from the members of the Supervisory Board.

§ 20

1. At least two members of the Supervisory Board should meet the criteria of being independent from the Company and from entities having significant relations with the Company (the "Independent Member"). The independence criteria should be in compliance with the Recommendations or regulations, which have replaced the Recommendations taking into account the additional requirements resulting from the Good Practices of Companies Quoted on Giełda Papierów Wartościowych w Warszawie S.A. Regardless of the provisions of the Recommendations, a person who is an employee of the Company, of a subsidiary or of an affiliated company cannot be regarded as meeting the independence criteria described the Recommendations. Furthermore, a relation with a shareholder excluding the impendence of a member of the Supervisory Board is a factual and substantial relation with a shareholder who has the right to exercise at least 5% of the total number of votes at the General Meeting of Shareholders.
2. As long as the Company remains a public interest entity in the meaning of the Act on Licensed Auditors, at least one member of the Supervisory Board should have qualifications in

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accountancy or financial audit. The same member of the Supervisory Board may meet the criteria provided for in § 20.1 and § 20.2 of the Articles of Association.

3. A candidate Independent Member of the Supervisory Board shall submit to the Company a written statement on meeting the independence criteria, before being appointed to the Supervisory Board.
4. If the Management Board shall have from a member of the Supervisory Board who so far has met the criteria set out in § 20.1 or § 20.2 a written statement that he/she has ceased to meet such criteria, or the Management Board obtains such information from another reliable source, and in the event of § 20.1 no more than one member of the Supervisory Board meets the criteria set out in that sub-section, while in the event of § 20.2 none member of the Supervisory Board meets the criteria set out in that sub-section, within 6 weeks from the receipt of such a statement or information, the Management Board shall convene a General Meeting of Shareholders to appoint a member of the Supervisory Board meeting the criteria set out in § 20.1 or § 20.2 of the Articles of Association. Until the change to the Supervisory Board is made to adapt the number of members meeting the criteria § 20.1 or § 20.2 of the Articles of Association to the said requirements, the Supervisory Board shall act with the existing members.
5. If, through voting in separate groups in the mode provided for in Article 385 of the Commercial Companies Code, at least one member of the Supervisory Board meeting the criteria referred to in § 20.1 and § 20.2 of the Articles of Association is not elected, § 20.4 of the Articles of Association shall apply respectively.
6. In order to avoid doubts, it is assumed that the loss of the feature of independence as referred to in § 20.1 of the Articles of Association or the criteria referred to in § 20.2 of the Articles of Association by a member of the Supervisory Board, as well as the failure to appoint such members of the Supervisory Board, in particular in the event referred to in § 20.5 above, shall not cause invalidity of the resolutions adopted by the Supervisory Board. The loss of the feature of independence as referred to in § 20.1 of the Articles of Association by an independent member of the Supervisory Board or ceasing to meet the criteria referred to in § 20.2 of the Articles of Association by a member of the Supervisory Board, as well as the failure to appoint such members of the Supervisory Board by a member of the Supervisory Board meeting such features, during his/her holding the office of a member of the Supervisory Board, shall not affect the validity or expiry of his/her mandate.

GENERAL MEETING OF SHAREHOLDERS

§ 21

1. General Meetings of Shareholders may be held in the city of situation of the registered office of the Company or in Warsaw.

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2. General Meetings may be annual or extraordinary.
3. An Annual General Meeting of Shareholders shall be held on an annual basis, no later than six months following the end of a financial year.
4. The Extraordinary General Meeting of shareholders shall be convened in the events specified in the Commercial Companies Code or the Articles of Association, and also where the bodies or persons authorised to convene General Meetings of Shareholders regard it as advisable.
5. It is allowable to participate in the General Meeting of Shareholders using electronic means of communication, subject to the provisions below. In the event that the notice convening the General Meeting of Shareholders contains information about the possibility of the shareholder's participating in the General Meeting via means of electronic communication, the Company shall be obliged to ensure the shareholders the possibility of participating in the General Meeting using electronic means of communication.
6. The detailed rules for holding a General Meeting using electronic means of communication shall be determined by the Management Board, taking into account the provisions of the Regulations of the General Meeting of Shareholders which contain information about the possibility of the shareholders' participating in the General Meeting using electronic means of communication. Such rules should enable:
 - (a) transmission of the proceedings of the General Meeting in real time;
 - (b) mutual communication in real time, within which the shareholders will be able to speak in the course of the proceedings of the General Meeting staying in a place other than the place where the proceedings of the General Meeting take place;
 - (c) the shareholders' exercising, personally or by proxy, the voting right before or in the course of the General Meeting, outside the place where the General Meeting is held, using electronic means of communication.

§ 22

The General Meeting shall be valid regardless of the number of shares represented at such a Meeting, with the reservation that the General Meeting' adopting a resolution to amend the Articles of Association in respect of § 15 sections 3, 4, 5 and 6 shall require the presence of shareholders representing at least 2/3 of the total number of votes at the General Meeting of Shareholders.

§ 23

Apart from other issues reserved for by the provisions of the Commercial Companies Code and the Articles of Association, the competences of the General Meeting of Shareholders shall comprise:

- (a) examining and approving the Management Board's report on the Company's activities and the financial statements for the previous financial year,

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- (b) granting vote of approval confirming that the duties of the members of the bodies of the Company have been correctly fulfilled,
- (c) decisions regarding claims to redress damage caused while forming the Company or while exercising the management or supervision,
- (d) approving regulations of the Management Board,
- (e) resolving the regulations of the Supervisory Board,
- (f) determining the rules for and amounts of remuneration for the members of the Supervisory Board,
- (g) merger, transformation and division of the Company,
- (h) alienating or leasing the enterprise of the Company or its organised part and establishing a limited property right thereon,
- (i) crating, using and liquidating reserve capitals and other special-purpose funds, using the supplementary capital

§ 24

1. The resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless legal provisions or the provisions of the Articles of Association provide for a higher majority to adopt a given resolution.
2. Each share carries one vote.

AUDIT COMMITTEE AND OTHER COMMITTEES

§ 25

1. The Supervisory Board shall appoint an audit committee in which the majority of members, including its president, meet the independence criteria specified in § 20 section 1 of the Articles of Association, and at least one member meets the criteria specified in § 20 section 2 of the Articles of Association. At least one member of the audit committee should have knowledge and skills in the industry in which the Company operates or individual members in specific areas should have knowledge and skills in this industry.
2. If the Supervisory Board comprises no more than 5 members, the Supervisory Board may exercise the tasks of the audit committee.
3. The tasks of the audit committee shall include but not be limited to:
 - (a) supervising the organisational unit dealing with internal audit;

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- (b) monitoring the financial reporting process;
 - (c) monitoring the effectiveness of internal control, internal audit and risk management;
 - (d) monitoring the performance of the financial revision activities;
 - (e) monitoring the independence of the licensed auditor and the entity entitled to audit financial statements, including performance of services other than financial audit for the Company;
 - (f) recommending to the Supervisory Board the entity entitled to audit financial statements to carry out the actions of financial audit of the Company.
4. The Supervisory Board may appoint also other committees, including but not limited to appointments and remuneration committee. The detailed tasks and rules for appointing and operation of the committees are set out in the regulations of the Supervisory Board, if such regulations have been adopted.

THE COMPANY'S ECONOMY

§ 26

The Company's financial year shall be the period of a calendar year, whereas the first calendar year shall end on 31 December 2005.

§ 27

1. The basic equity funds in the Company are:
- (a) the share capital,
 - (b) the supplementary capital,
 - (c) the reserve capital.
2. The reserve capital shall be created from:
- (a) agio from issuing shares above their nominal value,
 - (b) write-offs from profit after taxation.
3. Funds for the supplementary capital may be also obtained from other sources.
4. The annual write-offs on profit after taxation to the supplementary capital should amount at least to 8% (eight) per cent of profit after taxation and shall be made until the share capital reaches the amount of at least one third of the share capital of the Company.

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5. The supplementary capital shall be designated for covering balance-sheet losses of the Company or for other purposes, including but not limited to payment of dividend. The decision to use the supplementary capital shall be taken by the General Meeting of Shareholders, however, part of the supplementary capital in the amount of one third of the share capital may be used only to cover the loss shown in the financial statements. The reserve capital shall be created from write-offs from profit after taxation, in the amount resolved by the General Meeting of Shareholders.
6. The reserve capital shall be designed to cover expenditures or losses of the Company for other purposes determined by the General Meeting.

§ 28

1. The Company may create other capitals and special-purpose funds.
2. The decisions as to creating, including designing, the reserve capital and other capitals and funds, as well as liquidation of the same, shall be taken by the General Meeting in a resolution, considering applicable legal provisions.

THE COMPANY'S ACCOUNTANCY

§ 29

The Company shall keep its accounting in compliance with applicable legal provisions. The Management Board shall be obliged to present to the Supervisory Board individual and consolidated financial statements for the financial year on dates agreed with the Supervisory Board.

FINAL PROVISIONS

§ 30

1. Dissolution and liquidation of the Company shall be carried out following the rules set out in the Commercial Companies Code.
2. In cases not governed herein, the provisions of the Commercial Companies Code shall apply.

§ 3

The resolution shall come into force upon the date it is adopted, while the amendments to the articles of association come into force upon the registration of those amendments by the relevant registry court.”

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Justification for the draft resolution:

The amendments to the articles of association result from the need to adapt the same to the applicable provisions of the Commercial Companies Code introduced by an amendment which came into force on 13 October 2022. The new provisions considerably extended the rights of the Supervisory Board and impose broad information obligations on the Management Board. The amendments to the articles of association implement the new provisions and exclude some of the information obligations which – in the Company’s opinion – are redundant and will not facilitate the functioning of supervision at the Company.

Ad. 14 of the agenda

**Resolution No. .../2023
of the Annual General Meeting
of XTB Spółka Akcyjna
dated 30 June 2023 r.
(draft)
on amending the Regulations of the Management Board**

§ 1

Acting on the basis of § 23(d) of the Articles of Association of the Company, the Annual General Meeting of Shareholders approves the amendments to the Regulations of the Management Board made by resolution No. 37/RN/2023 of the Supervisory Board dated 31 May 2023.

1. in § 2: after section 1, section 1¹ is added with the following wording:

“The Management Board is obliged to run the affairs of the Company to achieve the Company’s objective.”

2. in § 4:

a. section 1 with the following wording:

“Members of the Management Board shall be appointed by the Supervisory Board for a joint three-year term of office.”

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shall have the following wording:

“Members of the Management Board shall be appointed by the Supervisory Board for a joint three-year term of office. The term of office shall be counted in years from the date of appointment.”

b. after section 2, section 2¹ is added with the following wording:

“While performing their duties, a member of the Management Board should exercise due care resulting from the professional nature of their activities, and maintain loyalty towards the Company.”

3. in § 9:

a. section 2 with the following wording:

“Sitting on management boards or supervisory boards of companies from outside the capital group of the Company shall require Members of the Management Board to acquire consent of the Supervisory Board.”

shall have the following wording:

“Sitting on management boards or supervisory boards of companies from outside the capital group of the Company shall require Members of the Management Board to acquire consent of the Supervisory Board. In order to avoid doubts, if a member of the Supervisory Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 of the Commercial Companies Code.”

b. after section 2, section 3 is added with the following wording:

“A member of the Management Board must not disclose the Company’s secrets also after the expiry of the term of office.”

4. in § 11: after section 1, section. 1¹ is added with the following wording:

“Article 380¹ of the Commercial Companies Code and 382 § 3¹ sub-section 3 shall not apply.”

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5. § 19: section 3 with the following wording:

“The minutes shall be signed by all members of the Management Board present at the meeting. If a member of the Management Board does not sign the minutes, the chair of the Management Board’s meeting shall make a memo in which they shall explain why the document was not signed and attach it to the minutes”.

shall have the following wording:

“The minutes shall be signed by all members of the Management Board present at the meeting. If a member of the Management Board does not sign the minutes, the chair of the Management Board’s meeting shall make a memo in which they shall explain why the document was not signed and attach it to the minutes. The last sentence of Article 376 of the Commercial Companies Code shall not apply.”

§ 2

Acting on the basis of 430 § 5 of the Commercial Companies Code, the annual general meeting of shareholders hereby authorises the Supervisory Board of the Company to draw up the consolidated text of the Regulations of the Management Board of the Company.

Justification to the draft resolution:

The amendments to the regulations of the Management Board result from the need to adapt the same to the applicable provisions of the Commercial Companies Code introduced by an amendment which came into force on 13 October 2022. The amendments to the regulations implement inter alia the new provisions pertaining to counting the term of office, the loyalty obligation, and taking minutes of the meetings of the Management Board.

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Ad. 15 of the agenda

**Resolution No. .../2023
of the Annual General Meeting
of XTB Spółka Akcyjna
dated 30 June 2023 r.
(draft)
on amending the Regulations of the Supervisory Board**

§ 1

Acting on the basis of § 21.1 of the Regulations of the Supervisory Board of the Company, the Annual General Meeting of Shareholders decides to amend the Regulations of the Supervisory Board of the Company as follows:

1. in § 6: section 2 with the following wording:

“In performing his/her duties, each member of the Supervisory Board is required to exercise due diligence resulting from the professional nature of his/her activities, and in particular, to comply with any applicable laws, provisions of the Articles of Association and resolutions of the General Meeting, taking into account the interest of the Company, its objects, as well as the current and expected financial situation.”

shall have the following wording:

“In performing his/her duties, each member of the Supervisory Board is required to exercise due diligence resulting from the professional nature of his/her activities, and in particular, to comply with any applicable laws, provisions of the Articles of Association and resolutions of the General Meeting, taking into account the interest of the Company, its objects, as well as the current and expected financial situation and maintain loyalty towards the Company.”

2. in § 7:

a. after section 1, section 1¹ is added with the following wording:

“Without prejudice to § 20 of the Articles of Association of the Company and § 4 of this regulations, in order to avoid doubts, if a member of the Supervisory Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 in conjunction with Article 388 § 5 of the Commercial Companies Code.”

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b. section 4 with the following wording:

“Each member of the Supervisory Board is required to maintain the confidentiality of company secret and to ensure that no third party has access to any documents or information materials of the Company, regardless of their form, and to maintain professional secrecy within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments.”

shall have the following wording:

„Each member of the Supervisory Board is required to maintain the confidentiality of company secret and to ensure that no third party has access to any documents or information materials of the Company, regardless of their form, and to maintain professional secrecy within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments. A member of the Supervisory Board must not disclose the Company’s secrets also after he expiry of the term of office.”

3. in § 8:

a. item 1 with the following wording:

“The Supervisory Board shall exercise permanent supervision over the operations of the Company in all areas of such operations.”

shall have the following wording:

“The Supervisory Board shall exercise permanent supervision over the operations of the Company in all areas of such operations. The permanent supervision over the activities of the Company consists in performing the activities of the owner’s supervision.”

b. section 2 sub-section (p) with the existing wording:

„, consenting to the Company’s disposing of a right or the Company’s assuming an obligation of a value exceeding EUR 1,000,000 (one million), which have not been provided for in the Company’s budget approved by the Supervisory Board, including the disposals and obligations regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 1,000,000 (one million). If the total value of all the disposals and the obligations assumed by the Company and not provided for in the Company’s budget or of a value exceeding the value agreed in the Company’s budget exceed in a given

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calendar year the amount of EUR 3,000,000 (three million), the Management Board shall be obliged to apply for the Supervisory Board's consent for each disposal of a right or assuming an obligation not provided for in the Company's budget, regardless of the value thereof."

shall have a new wording:

"consenting to the Company's disposing of a right or the Company's incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company's budget approved by the Supervisory Board, including disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year."

c. after section 2, section 3 is added with the following wording:

"The provisions of Article 380¹ of the Commercial Companies Code shall not apply."

d. after section 3, section 4 is added with the following wording:

"In order to perform its duties, the Supervisory Board may inspect all documents of the Company, audit the Company's property status, and demand the Management Board, general attorneys [Polish: prokurent] and persons employed with the Company under employment contracts or performing activities for the Company on a regular basis under a contract for a specific task [Polish: umowa o dzieło], a mandate contract [Polish: umowa zlecenia] or another contract of a similar nature, to prepare or provide any and all information, documents, reports, or explanations regarding the Company, including but not limited to those regarding the Company's activities or property. The demand may also relate to information, reports, or explanations pertaining to subsidiaries or related companies, that are in the possession of the obligated authority or person."

e. after section 4, section 5 is added with the following wording:

"The information, documents, reports, or explanations referred to in section 4, shall be provided to the Supervisory Board immediately, no later than within two weeks from the date the demand is submitted to the obligated authority or person, unless another deadline is specified in the demand."

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f. after section 5, section 6 is added 6 with the following wording:

“The Management Board must not restrict the members of the Supervisory Board access to the information, documents, reports or explanations demanded by them as referred to in section 4.”

g. after section 6, section 7 is added with the following wording:

“The Supervisory Board shall be obliged to give the key licensed auditor who audited the financial statements of the Company at least one-week notice of a meeting whose subject-matter will comprise issues specified in § 8.2(a) and (b) of these Articles of Association. The Company shall ensure the participation of the key licensed auditor or another representative of the audit firm in the meeting of the Supervisory Board. During the meeting, the key auditor or another representative of the audit firm shall present to the Supervisory Board the audit report, including the assessment of the basis for the accepted statement regarding the Company’s ability to continue as a going concern, and shall answer questions from the members of the Supervisory Board..”

4. in § 10: section (b) with the following wording:

“report on the activities of the Supervisory Board, including, as a minimum, information on:

- i) composition of the board and its committees,*
- ii) fulfilment by members of the Supervisory Board of the criteria of independence,*
- iii) number of meetings of the Supervisory Board and its committees in the reported period,*
- iv) self-assessment of the work of the Supervisory Board;”*

shall have the following wording:

“report on the activities of the Supervisory Board, including, as a minimum, information on:

- i) composition of the board and its committees,*
- ii) fulfilment by members of the Supervisory Board of the criteria of independence,*
- iii) number of meetings of the Supervisory Board and its committees in the reported period,*
- iv) self-assessment of the work of the Supervisory Board;*

The provision of Article 382 § 3¹ sub-section 3 of the Commercial Companies Code shall not apply.”

§ 2

The Resolution shall come into force on the date it is adopted, provided that the amendments to the

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articles of association made today are registered by the relevant registry court.”

Justification to the draft resolution:

The amendments to the regulations of the Supervisor Board are due to the need to bring them in line with the current provisions of the Commercial Companies Code introduced by an amendment that came into effect on October 13, 2022. The amendments to the bylaws implement, among other things, new provisions regarding the duty of loyalty, disclosure obligations to the Board and the report on the Supervisory Board's activities.

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Ad. 16 of the agenda

**Resolution No./2023
of the Annual General Meeting
of XTB S.A. with its registered office in Warsaw
dated 30 June 2023**

(draft)

on establishing rules for remuneration of members of the Supervisory Board

§ 1

Annual General Meeting hereby establishes the principles of remuneration of the Supervisory Board as follows:

1. remuneration is established:
 - a. the Chairman of the Supervisory Board is entitled to a monthly remuneration of PLN 5290 gross.
 - b. each of the other members of the Supervisory Board, simultaneously performing the function of a member in at least one committee within the Supervisory Board, shall be entitled to a gross monthly remuneration of PLN 4830.
 - c. each of the other members of the Supervisory Board who do not serve on a committee within the Supervisory Board shall be entitled to a gross monthly remuneration of PLN 4485.
2. the remuneration indicated in paragraph 1 above shall be paid in arrear for each month depending on the performance of functions in the Supervisory Board in a given year.

§ 2

The remuneration rules shall apply from January 2023.

§ 3

The resolution shall come into force upon its adoption

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. The existing remuneration, in the opinion of the Board of Directors, needs to be updated to match the market standard.

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REMUNERATION REPORT

FOR 2022

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CONTENTS

1.	Introduction	3
2.	Total remuneration of the Members of the Management Board and the Supervisory Board	3
2.2.	Remuneration of the Members of the Supervisory Board	7
3.	Compliance of the remuneration of the Members of the Management Board and Members of the Supervisory Board with the Remuneration Policy	8
4.	Performance criteria	9
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	10
6.	Value of remuneration from Group entities	11
7.	Financial instruments granted or offered to the Members of the Management Board	11
8.	Refund of variable remuneration components	12
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	12
10.	Acceptance of the Remuneration Report and review by the registered auditor	12



1. Introduction

This Remuneration Report has been prepared in compliance with the requirements arising from Article 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies ("Act on Public Offering") as well as § 16 of the Management Board and Supervisory Board Remuneration Policy of XTB S.A. of 16 February 2022 adopted by the General Assembly of XTB S.A. on 25 April 2022 ("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 Remuneration Policy and Variable 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 2022 were paid and granted in a transparent manner and 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 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. At least 40% of the variable remuneration component depends on the performance of the individual and takes into account the risk involved in 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%.

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The variable remuneration components are paid in tranches, taking into account long-term interest of the Company. At least 50% of the variable remuneration components were granted in the form of XTB's stocks or financial instruments the value of which was connected with the Company's financial standing.

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 2022 and 2021 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.

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In 2022:

Full name, position	Fixed remuneration (in PLN thousand)		Variable remuneration (in thousand PLN)		Extraordinary benefits (in PLN thousand)	Pension PPK benefits (in PLN thousand)	Total remuneration (in PLN thousand)	Fixed to variable remuneration ratio
	Base salary	Expenses	Other fixed remuneration and additional benefits	Variables for pay- out				
Omar Arnaout President of MB	960	-	4	1 200	-	22	2 186	82%
Filip Kaczmarzyk Member of MB	664	-	9	840	-	16	1 529	82%
Jakub Kubacki Member of MB	432	-	8	440	-	10	890	102%
Andrzej Przybylski Member of MB	432	-	3	220	-	-	655	198%
Paweł Szejko Member of MB	480	-	6	600	-	11	1 097	83%

In 2021:

Full name, position	Fixed remuneration (in PLN thousand)		Variable remuneration (in thousand PLN)		Extraordinary benefits (in PLN thousand)	Pension PPK benefits (in PLN thousand)	Total remuneration (in PLN thousand)	Fixed to variable remuneration ratio
	Base salary	Expenses	Other fixed remuneration and additional benefits	Variables for pay- out				
Omar Arnaout President of MB	720	-	3	462	-	22	1 207	161%
Filip Kaczmarzyk Member of MB	477	-	8	323	-	16	824	155%
Jakub Kubacki Member of MB	360	-	8	166	-	4	538	224%
Andrzej Przybylski Member of MB	360	-	3	180	-	-	543	202%



Paweł Szejko									
Member of MB	384	-	6	231	-	11	632	174%	



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 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 Assembly under a resolution.

The Members of the Supervisory Board receive only fixed remuneration and remuneration in the form of non-monetary benefits.

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 Assembly in resolution no. 7 of 25 April 2022.

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 Chairperson 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 2022 the Members of the Supervisory Board acted in the following committees:

- Mr Jan Byrski – Chairperson of the Supervisory Board, Chairperson of the Remuneration Committee, Chairperson of the Risk Management Committee and Chairperson of the Nomination Committee to 16 August 2022.
- Mr Jakub Leonkiewicz – Member of the Audit Committee, Member of the Remuneration Committee, Chairperson of the Risk Management Committee and Member of the Nomination Committee to 16 August 2022.
- Mr Grzegorz Grabowicz – Chairperson of the Audit Committee, Member of the Remuneration Committee, Member of the Risk Management Committee and Member of the Nomination Committee to 16 August 2022.
- Mr Łukasz Baszczyński – Member of the Remuneration Committee, Member of the Risk Management Committee and Member of the Nomination Committee to 16 August 2022.
- Mr Bartosz Zabłocki – Member of the Audit Committee, Member of the Remuneration Committee, Member of the Risk Management Committee and Member of the Nomination Committee to 16 August 2022.

The Nomination Committee was dissolved on 16 August 2022.

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) The possibility of benefiting from 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, access to industry literature and press.

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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 2022 and 2021, taking into account fixed remuneration components and non-monetary benefits.

Full name, position	2022			2021		
	Fixed remuneration (in PLN thousand)			Fixed remuneration (in PLN thousand)		
	Base salary	Function remuneration	Additional benefits	Base salary	Function remuneration	Additional benefits
Byrski Jan Chairperson of SB	-	57	1	-	5	-
Leonkiewicz Jakub Member of SB	-	48	1	-	45	1
Baszczyński Łukasz Member of SB	-	48	1	-	43	1
Grabowicz Grzegorz Member of SB	-	48	1	-	43	1
Zabłocki Bartosz Member of SB	-	48	1	-	43	1

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 2022 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 2022 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:

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- (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 2022 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 2022.

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.

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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

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	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2021	2022
Remuneration of the Supervisory Board (in PLN thousand)								
Byrski Jan ¹								
Chairperson of SB	n/a	n/a	n/a	n/a	n/a	n/a	5	58
Baszczyński Łukasz ²								
Member of SB	-12%	47%	95%	2%	-	11%	44	49
Grabowicz Grzegorz ³								
Member of SB	n/a	n/a	617%	2%	-	11%	44	49
Leonkiewicz Jakub ⁴								
Member of SB	-42%	83%	36%	2%	-	7%	46	49
Zabłocki Bartosz ⁵								
Member of SB	n/a	n/a	-	2%	-	11%	44	49
Jasik Jarosław ⁶								
Member of SB	6%	22%	95%	2%	-9%	n/a	40	n/a
Kędzia Michał ⁷								
Member of SB	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Strugała Marek ⁸								
Member of SB	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a
Remuneration of Members of the Management Board (in PLN thousand)								
Arnaout Omar ⁹								
President of MB	n/a	26%	-12%	136%	-31%	81%	1 207	2 186
Kaczmarzyk Filip ¹⁰								
Member of MB	n/a	24%	-13%	83%	-31%	86%	824	1 529
Kubacki Jakub ¹¹								
Member of MB	n/a	n/a	171%	76%	-26%	65%	538	890
Przybylski Andrzej ¹²								
Member of MB	n/a	n/a	n/a	44%	-	21%	543	655
Szejko Paweł ¹³								
Member of MB	59%	27%	-11%	65%	-30%	74%	629	1 097
Maly Jakub ¹⁴								
Member of MB	-42%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Frańczak Paweł ¹⁵								
Member of MB	60%	-58%	n/a	n/a	n/a	n/a	n/a	n/a
Company's performance (in PLN thousand)								
Total revenues	17%	7%	-22%	255%	-23%	139%	580 977	1 390 605
Total costs	4%	10%	-3%	63%	24%	57%	-293 304	-459 991
Net impairment loss	-	-	-64%	-6%	-54%	-28%	-1 022	-737
Profit before tax	21%	9%	-44%	693%	-44%	224%	286 651	929 877
Profit due to shareholders of XTB S.A.	20%	4%	-40%	672%	-44%	224%	234 841	761 564
Average remuneration (in PLN thousand)								
Employees	-6%	4%	-	25%	23%	11%	222	246

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.
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.
5. Mr Bartosz Zabłocki was appointed a Member of the Supervisory Board on 6 November 2015.

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6. Mr Jarosław Jasik acted in the capacity of a Member of the Supervisory Board to 10 November 2021.
7. Mr Michał Kędzia resigned from the position of the Member of the Supervisory Board on 7 March 2018/did not receive remuneration for his function in the Supervisory Board.
8. Mr Marek Strugała was appointed on 7 March 2018. His term expired on 9 November 2018.
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.
14. 15. Mr Jakub Mały was dismissed from the position of a Member of the Management Board on 10 January 2017.
15. Mr Paweł Frańczak resigned from the position of a Member of the Management Board on 25 April 2018.

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 2022 and in 2021.

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 2022, i.e. the number of financial instruments granted or offered to the Members of the Management Board in 2022 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	Instrument (in pcs)				Instrument (in PLN thousand)			
		Pay-out years							
		2023	2024	2025	2026	2023	2024	2025	2026
Arnout Omar President of MB	Bonus for 2019	6 853	-	-	-	29	-	-	-
	Bonus for 2020	8 499	5 666	-	-	150	100	-	-
	Bonus for 2021	3 845	3 845	2 564	-	69	69	47	-
	Bonus for 2022*	-	-	-	-	720	180	180	120
Kaczmarzyk Filip Member of MB	Bonus for 2019	6 266	-	-	-	26	-	-	-
	Bonus for 2020	5 949	3 966	-	-	105	70	-	-
	Bonus for 2021	2 692	2 692	1 794	-	48	48	33	-
	Bonus for 2022*	-	-	-	-	504	126	126	84
Kubacki Jakub Member of MB	Bonus for 2019	-	-	-	-	-	-	-	-
	Bonus for 2020	3 059	2 040	-	-	54	36	-	-
	Bonus for 2021	-	-	-	-	-	-	-	-
	Bonus for 2022*	-	-	-	-	264	66	66	44
Przybylski Andrzej Member of MB	Bonus for 2019	-	-	-	-	-	-	-	-
	Bonus for 2020	-	-	-	-	-	-	-	-
	Bonus for 2021	-	-	-	-	-	-	-	-
	Bonus for 2022*	-	-	-	-	132	33	33	22
Szejko Paweł Member of MB	Bonus for 2019	-	-	-	-	-	-	-	-
	Bonus for 2020	4 249	2 833	-	-	75	50	-	-
	Bonus for 2021	1 923	1 923	1 282	-	35	35	23	-
	Bonus for 2022*	-	-	-	-	360	90	90	60

* the number of instruments will be determined on the day they are granted, taking into consideration such factors as XTB's stock price at the time of session closing on the Warsaw Stock Exchange on the 7th day upon publication of the report containing the consolidated financial statements of XTB for the prior financial year.

The Member of the Management Board who, as part of his/her variable remuneration components, was granted property rights to be executed by means of cash settlement (synthetic stocks) can submit the first request for monetary benefits to the Company after the granting day, i.e. after the derivative contract is signed. The next request can be submitted after 12 months, while the third request can be submitted after 24 months from the day of conclusion of the derivative contract. Subsequent requests can be submitted after 36 months from the day of conclusion of the derivative contract.

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The value of each synthetic share is equal to the Company's stock price at the time of session closing on the Warsaw Stock Exchange on the 7th day upon publication of the report containing the consolidated financial statements of XTB for the prior financial year, and if no such price exists on that day, it is equal to the first closing price published by the Warsaw Stock Exchange after that day. The value of each synthetic stock is fixed over time.

8. Refund of variable remuneration components

According to the provisions of the commonly governing law, 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.

According to the rules regarding variable remuneration components adopted by the Company, the Member of the Management Board entitled to variable remuneration components cannot submit the request for buy-back of financial instruments in the given financial year if the approved financial statements of the Company for the immediately preceding financial year showed a loss at the consolidated level. In the case of an event referred to in the previous sentence, the request cannot be submitted until the value of the loss incurred by the Company, plus potential further losses, is covered with reserve capital from retained profits from prior years or balanced with value of future profits of the Company.

In 2022 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

The Company did not apply any deviations from the Remuneration Policy implementation procedure in 2022.

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

The Supervisory Board accepted this Remuneration Report for 2022 under resolution no. 6 of 22 March 2023.

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, 22 March 2023

for the Supervisory Board

pp. Jan Byrski

Chairperson
of the Supervisory Board

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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.

Introduction

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 years ended on 31 December 2022 (the "Remuneration Report").

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, as amended - hereinafter 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 this requirement.

By the statutory auditor's assessment referred to above, we understand the assessment whether, in all material respects, the scope of information presented in the Remuneration Report is complete and has been disclosed with the 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.

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.

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.com

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.

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

We conducted our engagement in accordance with National Standard on Assurance Engagements 3000 (Revised), Other than Audit and Review 3000 (R) as amended by the International Standard on Assurance Engagements 3000 (revised) - "Assurance engagements other than Audits and Reviews of Historical Financial Information" ("ISAE 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 ISAE 3000 (R) will always detect the existing material misstatement.

Quality control requirements

We apply the provisions of the International Standard on Quality Control 1 (IAASB) in the wording of the International Quality Management Standard (PL) 1 - "Quality management for companies performing audits or reviews of financial statements or commissioning other assurance or related services" developed by the International Standards Board on Auditing and Assurance Services and adopted by a resolution of the Board Polish Audit Oversight Agency. This standard requires us to design, implement and operate a quality management system, including policies and procedures for compliance with ethical requirements, professional standards and applicable laws and regulations.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Summary of the work performed and limitations of our procedures

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 other 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).

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.

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:

Agnieszka Accordi
Statutory Auditor
License no 11665

Warsaw, March 31, 2023

**Report on Operations of the Supervisory Board of XTB S.A.
(hereinafter: "Company", "XTB") in 202w**

I. Composition of the Supervisory Board and its committees

1. In 2022 there were no personal changes to the Supervisory Board. During the whole 2022 the Supervisory Board met in the following composition:

- a) Mr. Jan Byrski – Chairperson of the Supervisory Board;
- b) Mr. Jakub Leonkiewicz - Member of the Supervisory Board;
- c) Mr. Grzegorz Grabowicz - Member of the Supervisory Board;
- d) Mr. Łukasz Baszczyński - Member of the Supervisory Board;
- e) Mr. Bartosz Zabłocki - Member of the Supervisory Board;

II. Supervisory Board Committees

The Supervisory Board includes Remuneration Committee and Risk Management Committee. The functions of the above committees are performed by all Members of the Supervisory Board collectively, under a resolution adopted by the Supervisory Board.

Until August 16, 2022, the Company also had a Nominating Committee, which was dissolved by the Board's decision due to the repeal of the provision requiring brokerage houses to have a Nominating Committee. The Company established an Audit Committee, which functions as a separate committee.

The Company appointed the Audit Committee which functions as a separate committee.

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III. Members of the Supervisory Board satisfying the criterion of independence and knowledge of accounting and auditing.

According to the Articles of Association, at least two Members of the Supervisory Board shall satisfy the criteria of independence specified in Article 20(1) of the Articles of Association ("**Independent Member**").

According to the Articles of Association, as long as the Company is a public interest entity within the meaning of the Act on Registered Auditors, at least one Member of the Supervisory Board shall have knowledge and skills in the scope of accounting or audit of financial statements (Article 20(2) of the Articles of Association). The same Member of the Supervisory Board can satisfy the criteria provided for in Article 20(1) and Article 20(2) of the Articles of Association.

The Supervisory Board assessed the relations and circumstances having potential effect on satisfaction of independence criteria by the Members of the Supervisory Board. The assessment showed that: Jan Byrski, Grzegorz Grabowicz and Jakub Leonkiewicz satisfied the criteria provided for in Article 20(1) of the Articles of Association.

It was also determined that Grzegorz Grabowicz, Bartosz Zablocki and Jakub Leonkiewicz have knowledge and skills in accounting or auditing and thus meet the criteria set forth in § 20 (2) of the Articles of Association.

IV. Basic tasks of the Supervisory Board

In compliance with the commonly governing law, including the Code of Commercial Companies of 15 September 2000 and Regulations of the Supervisory Board, in 2022 the

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Supervisory Board performed supervisory and control activities, which could have included, among others:

- a) review of the financial statements for the prior year and review of the Management Board's report on Company's operation for the prior year in terms of their compliance with the books and documents as well as the factual status, and review of the Management Board's requests regarding distribution of profit or coverage of loss;
- b) submitting to the General Assembly of the annual written report on the results of the review referred to in point a);
- c) determination of terms of remuneration and employment of the members of the Management Board;
- d) approval of annual budgets, which included the budgets of the Company, Subsidiaries and the consolidated budget of the Company's capital group;
- e) appointment of an independent external registered auditor for the Company and Subsidiaries;
- f) performance of the Remuneration Committee's tasks which include, without limitation:
 - issue of opinions on the variable remuneration components policy, including the value and components of remuneration;
 - reviewing the policy regarding variable remuneration components;
 - supervising the payment of variable remuneration components of persons performing activities related to risk management, internal control, internal audit and control of compliance of operation of the brokerage house with the law;
 - determination of the value and components of remuneration of the Management Board;
- g) performance of the Risk Management Committee's tasks which include, without limitation:
 - preparation of the draft document regarding the risk appetite of the brokerage house;
 - issue of opinions on the strategy of the brokerage house prepared by the Management board, including risk management aspects;

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- supporting the Supervisory Board in supervision of implementation of the strategy of the brokerage house in the scope of risk management by the management board;
- verification of the remuneration policy and rules of its implementation in terms of adjustment of the remuneration system to the risk the brokerage house is exposed to, its capital, liquidity as well as likelihood and time limits of earning income;
- h) granting consent to appointment and dismissal of persons managing the internal audit units as well as ensuring compliance with the law;
- i) review and issue of opinions on matters to be the subject of the resolutions of the General Assembly.
- j) other formal and legal matters related to the activity of the Supervisory Board.

V. Activities taken by the Supervisory Board

The activities taken by the Supervisory Board aimed at streamlining of cautious and stable management of the Company, both in terms of finance and compliance of its business with the governing law, decisions, recommendations and guidance issued by the competent supervisory authorities. The actions taken and analyzed by the Board aimed at maximization of the financial results generated by the Company, increasing its value, ensuring long-term development and a stable position on the market as well as ensuring an effective internal system for monitoring of potential threats and potential prevention of occurrence of such threats.

In 2022, the Supervisory Board held 9 meetings:

1.	February 17th 2022	Supervisory Board's Meeting
		Remuneration Committee's meeting
2.	March 7th 2022	Supervisory Board's Meeting

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3.	March 18th 2022	Supervisory Board's meeting
		Remuneration Committee's meeting
4.	June 2nd 2022	Supervisory Board's meeting
		Remuneration Committee's meeting
		Nominating Committee's meeting
5.	August 16th 2022	Supervisory Board's Meeting
6.	September 30th 2022	Supervisory Board's Meeting
7.	October 26th 2022	Supervisory Board's Meeting
		Remuneration Committee's meeting
		Risk Management Committee's meeting
8.	November 15th 2022	Supervisory Board's meeting
		Remuneration Committee's meeting
9.	December 13th 2022	Supervisory Board's meeting
		Remuneration Committee's meeting

According to the Regulations of the Supervisory Board, each year the Supervisory Board must hold at least four meetings and, thus, in 2022 the Supervisory Board held meetings in compliance with the internal regulations adopted by the Company.

In 2022, the Supervisory Board adopted 61 resolutions at its meetings and by way of circulation. The most important adopted resolutions regarded:

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1. Evaluation of the Company's separate and consolidated financial statements for 2021, the Management Board's report on the Group's and the Company's operations for 2021, and the XTB S.A. Group's report on non-financial information for 2021 in terms of their compliance with the books and documents, as well as with the facts, and the Management Board's proposal for the distribution of profit for 2021; Assessment of the activity of the Management Board and its individual Members in 2021 as well as recommendation to be submitted to the General Assembly with regard to granting discharge to the members of the Management Board;
2. Establishment of a new term of the Company's Board of Directors and appointment of Members of the Company's Board of Directors for a new term;
3. Approval and Recommendation to the General Meeting of Shareholders on the adoption of the updated Remuneration Policy for Members of the Management Board and Members of the Supervisory Board of XTB S.A.;
4. Expressing an opinion on the draft resolutions brought by the Management Board to the agenda of the General Meeting of Shareholders;
5. Selection of auditors to audit financial statements of subsidiaries;
6. Discussing the Reports on the System of Legal Compliance (SLC), the System of Internal Control (SIC), the Report on the Operation of the Risk Management System and the Report on the Operation of the Internal Audit System for the second half of 2021 and the first half of 2022;
7. Approval of the establishment and acquisition of shares in new subsidiaries in the Republic of Seychelles and the Republic of Cyprus;
8. Approval of the Company's budget and the Company's group for 2023.

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Concurrently, the following issues were discussed at the selected meetings of the Supervisory Board:

- the Company's financial performance, particularly with regard to the Company's liquidity, level of supervised capital, internal capital and capital adequacy ratio;
- the Company's financial performance by country in relation to the adopted budget;
- the operation of the Company's Information Technology and Information Environment Security Areas.

VI. Review of the Management Board's report on operations off the Group and Company in financial year 2022, financial statements for 2022 and the Management Board's request regarding distribution of profit for 2022

The Supervisory Board presents the report on the results of review of the following reports, statements and requests of the Company for financial year 2022:

VII. Separate and consolidated financial statements of XTB for 2022

Having familiarized with the opinion and report of the auditor regarding the course and results of audit of the financial statements of the Company for 2022 and having reviewed the said statements, the Supervisory Board agrees with the auditor's opinion and states that the financial statements for financial year 2022 have been prepared on the basis of properly kept books of accounts, comply in terms of form and content with the governing law and present all information material for evaluation of profitability and profit/loss in the analyzed period as well as economic and financial standing of the Company and Group. Therefore, the Supervisory Board applies to the General Assembly for approval of the separate and consolidated financial statements of XTB for financial year 2022.

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VIII. Management Board's report on the operations of the Group and Company for 2022 and non-financial statement of XTB S.A. Capital Group for 2022

Having analyzed and reviewed the Management Board's report on the operations of the Group and Company for 2022 and the non-financial statement of XTB S.A. Capital Group for 2022, the Supervisory Board finds them compliant with the books and documents of the Company. Therefore, the Supervisory Board accepts the above reports and statement and applies to the General Assembly for their approval.

Concurrently, having familiarized itself with the Management Board's report on the operations of the Group and Company for 2022, the Supervisory Board applies to the General Assembly or granting discharge to the President of the Management Board - Mr. Omar Arnaout and to the Members of the Management Board: Mr. Paweł Szejko, Mr. Filip Kaczmarzyk, Mr. Jakub Kubacki and Mr. Andrzej Przybylski in relation to fulfilment of their duties in financial year 2022.

IX. Assessment of the Management Board's request regarding distribution of the Company's profit for 2022

After reviewing the separate and consolidated financial statements of XTB S.A. and the Management Board's proposal on the distribution of profit for 2022, and based on the discussion held on the impact of the profit distribution proposed by the Management Board, the Supervisory Board approved the Management Board's recommendation of May 23, 2023, on the distribution of profit, which amounted to PLN 761,564,340.63, by paying shareholders a dividend of PLN 570,484,466.10, equivalent to a dividend of PLN 4.86 per share, and allocating the remaining part of the profit earned, i.e. an amount estimated at PLN 191,079,874.53 to be retained at the Company's disposal by allocating it to reserve capital. The Board's recommendation is in line with the Company's dividend policy. In addition, the Supervisory

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Board positively evaluates the proposal to designate July 10, 2023, as the dividend date and July 21, 2023, as the dividend payment date.

X. Assessment of the Management Board's performance of its disclosure obligations to the Supervisory Board and about the total remuneration payable by the company for all studies commissioned by the Supervisory Board during the fiscal year.

The Supervisory Board correctly assesses the Company's Management Board's performance of its information duties to 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 difficulties in accessing information and documents requested from the Company.

In 2022 the Supervisory Board did not exercise its authority to order audits pursuant to Section 382(1) of the Commercial Companies Code, and therefore the Company did not incur costs in connection therewith.

XI. Assessment of the Company's standing, including assessment of effectiveness of functioning of the following systems: risk management, compliance, internal control and internal audit.

XTB's dynamic operational growth with favorable market conditions translated into record financial results in 2022. Consolidated net profit amounted to PLN 766,096 thousand, compared to PLN 237,830 thousand a year earlier. Operating profit (EBIT) amounted to PLN 885,682 thousand versus PLN 276,823 thousand last year. Consolidated revenues reached PLN 1,444,249 thousand versus PLN 625,595 thousand a year earlier, with operating expenses of PLN 558,567 thousand (2021: PLN 348,772 thousand).

In 2022, the retail business segment generated about 87% of the Group's total turnover volume, while the institutional business segment generated about 13%.

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XTB has a solid foundation in the form of a steadily growing customer base and number of active clients. In 2022, The Group recorded another record in this area by acquiring 196,864 new clients compared to 189,187 a year earlier, an increase of 4.1%. Similarly, to the number of new customers, the number of active customers was also a record. It rose from 190,452 to 258,799, up 35.9% year-on-year.

In 2022, XTB recorded a record increase in revenues from PLN 625,595 thousand to PLN 1,444,249 thousand, up 130.9% y/y. The important factors determining their level were high volatility in the financial and commodity markets and the steadily growing number of active clients (up 35.9% y/y), combined with their high trading activity expressed, among other things, in the number of CFD contracts concluded in lots (up 55.1% y/y). As a result, derivative trading amounted to 6,365.6 thousand lots (2021: 4,104.6 thousand lots), and profitability per lot reached PLN 227 (2021: PLN 152).

Operating expenses in 2022 stood at PLN 558,567 thousand and were PLN 209,795 thousand higher than those a year earlier (2021: PLN 348,772 thousand). The most significant changes occurred in:

- marketing costs, an increase of PLN 102,268 thousand resulting mainly from higher expenditures on online and offline marketing campaigns;
- costs of salaries and employee benefits, an increase of PLN 60,765 thousand mainly due to an increase in employment and higher provisions for variable components of salaries (bonuses);
- commission expenses, an increase of PLN 18,178 thousand resulting from higher amounts paid to payment service providers through which customers deposit their funds in transaction accounts;
- other third-party services, an increase of PLN 11,533 thousand following mainly higher expenses for: (i) IT systems and licenses (up PLN 4,166 thousand year-on-year); (ii) market data provision services (up PLN 2,807 thousand year-on-year); (iii) legal and consulting services (up PLN 2,762 thousand year-on-year); and (iv) recruitment costs (up PLN 1,967 thousand year-on-year).

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The Supervisory Board assesses the Group's situation and emphasizes that operations are conducted in an adequate and efficient manner, and the financial results achieved place the Group at a satisfactory level.

In accordance with the requirement set forth in §10 (a) of the Regulations of the Supervisory Board of XTB S.A. dated November 19, 2021, and the Good Practices of the WSE, the following is 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 Board carries out continuous supervision over specific types of risks, approves the internal procedures connected with the functioning of the risk management system and regularly familiarizes itself with the periodical Risk Management System reports submitted to it by the Director for Risk Management who, as of 1 May 2019, acts also in the capacity of the Management Board Member for Risk Management. The reports received so far allow to state that the risk management system is effective. Furthermore, on-going cooperation with the Director for Risk Management enables correct assessment of the functioning of the Risk Control Department and, therefore, the Risk Management System model adopted by the Company. Also, the ongoing cooperation with the Supervision Inspector allows to correctly assess the functioning of the compliance system adopted in the Company. Therefore, the Supervisory Board assesses the functioning of the risk management system in the Company as adequate and effective.

2. Compliance system

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Responsibility for the Company's compliance lies with the Compliance Supervision Team functioning in the Legal and Compliance Department, reporting to the Management Board Member for Legal Affairs and managed by the Supervision Inspector. The Supervisory Board receives reports regarding the Compliance System regularly and approves changes of internal procedures regulating the functioning of the compliance unit in the Company. Therefore, the Supervisory Board assesses the functioning of the compliance system in the Company as adequate and effective.

3. Internal control system

Responsibility for proper functioning of the Company's internal control system lies with the Internal Control Team functioning within the Legal and Compliance Department.

Based on the received reports, the Supervisory Board assesses the functioning of the internal control system in the Company as adequate and effective.

4. Internal audit system

The internal audit function is performed by the Internal Audit Department that is subordinate to the President of the Management Board in organizational terms and to the Supervisory Board in functional terms. Responsibility for the functioning of the Department lies with the Internal Auditor. The Supervisory Board carries out continuous supervision over the issues of internal audit, approves the Audit Plan and Program and regularly receives reports regarding the Internal Audit System. Therefore, the Supervisory Board assesses the functioning of the internal audit system in the Company as adequate and effective.

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XIII. Assessment of fulfilment of information obligations by the Company with regard to application of the principles of corporate governance provided for in the Regulations of the Stock Exchange and laws regarding current and periodical information supplied by the issuers of securities.

Considering the Company's obligation to fulfil the information obligations regarding application of the principles of corporate governance resulting from the Regulations of the Stock Exchange and Regulation of the Minister of Finance of 29 February 2018 on current and periodical information supplied by the issuers of securities and conditions of considering as equivalent information required under the law of a non-member state, the Supervisory Board presents the assessment of the Company's fulfilment of the said obligation to the General Assembly.

On the website of XTB S.A., in the Investor Relations section, XTB published Information on the status of compliance by the Company with recommendations and rules prescribed in the Best Practice for WSE Listed Companies 2016 and the Best Practice for WSE Listed Companies 2021.

In 2022, XTB S.A. complied with the principles presented in the Best Practice for WSE Listed Companies 2021, except for three principles: 2.1., 2.2. and 2.11.6.

In relation to the detailed principle worded:

"2.1. The company should have a diversity policy for the management board and supervisory board, adopted by the supervisory board or general assembly, respectively. The diversity policy determines the objectives and criteria of diversity, including but not limited to such areas as sex, education, expertise, age and professional experience, and specifies the time frames and methods of monitoring of these objectives. In the scope of diversity in terms of sex, the

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condition to ensure diversity of the corporate bodies is ensuring that the share of minority in the given body is not lower than 30%."

The Company has the "Diversity Policy for Members of the Management Board of XTB S.A." in place, as adopted by the Supervisory Board, but it does not provide for the share of the minority in the body at the level of at least 30%. The General Assembly did not adopt a diversity policy for the Company's Supervisory Board. It must be noted that the members of the Company's governing bodies specialize in various areas of knowledge and have diversified industry-related experience corresponding with their current function. The Company is committed to hiring employees based on diversity of skills and competences in terms of education, professional experience and skills of the selected management staff in order to ensure comprehensive and reliable performance of entrusted tasks.

In relation to the detailed principle worded: "2.2. The persons making decisions on selection of the members of the management board or supervisory board of the company should ensure comprehensiveness of these bodies through selection of persons ensuring diversity, enabling, inter alia, reaching the target minimum ratio of the share of minorities at the level of at least 30%, according to the objectives provided for in the adopted diversity policy referred to in principle 2.1."

The personal composition of the Company's Supervisory Board is a result of decisions made by the General Assembly, and determination of the personal composition of the Company's Management Board lies within the competences of the Supervisory Board. When selecting the members of the management board or supervisory board of the Company, the decision-makers focus on the current needs of the enterprise, applying substantive criteria and taking into consideration the need to ensure comprehensiveness of these bodies through selection of persons ensuring diversity. The basic condition set for all candidates is their substantive preparation to act in the given capacity, relevant professional experience as well as selection of competences and education. The individual competences of the members of the Company's

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governing bodies are complementary in order to ensure the appropriate level of collective management in the organisation.

In relation to the detailed principle worded: "2.11. In addition to the activities resulting from the law, the supervisory board prepares the annual report and presents it to the general assembly for approval. The report referred to above contains at least: 2.11.6. information on the degree of implementation of the diversity policy in relation to the management board and supervisory board, including accomplishment of the objectives referred to in principle 2.1." This principle is not applied since principle 2.1. is not applied.

Except for the above specified exceptions, the Supervisory Board finds no breaches of the principles of "Best Practice for WSE Listed Companies 2016" or "Best Practice for WSE Listed Companies 2021". Therefore, the fulfilment of information obligations by the Company with regard to application of the principles of corporate governance is assessed as proper.

XIII. Assessment of reasonability of the Company's sponsoring policy

In 2022 the Company did not conduct any significant sponsoring or charity activity.

XIV. Self-assessment of work of the Supervisory Board

In 2022, the Company's Supervisory Board held nine meetings at which the current activities of the Management Board and financial activity of the Company were assessed.

The compositions of the members of the Supervisory Board present at all convened meetings enabled adoption of valid resolutions. During its meetings, the Supervisory Board reviewed matters resulting from the provisions of the Code of Commercial Companies, other commonly governing laws as well as the current needs of the Company's business.

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In the analyzed period the Supervisory Board was in continuous contact with the Management Board, analyzing and consulting material aspects of the Company's business and assessing the Company's situation on a current basis, and presenting the relevant conclusions or remarks.

The Supervisory Board finds the course of cooperation with the Company's Management Board appropriate. Additionally, the Management Board provided technical and organizational measures enabling the Supervisory Board to properly perform its tasks, fulfilled its reporting obligations and the information submitted by it was prepared reliable and completely.

Therefore, the Supervisory Board is of the opinion that it performed its duties effectively in 2022.

Jan Byrski

President of the Supervisory Board

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