



## **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 6/2022**

Warsaw, 24 March 2022

# **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 25 April 2022.

Concurrently, the Company submits:

- the Report of the Supervisory Board of the Company concerning the activity in 2021, which presentation and consideration is foreseen under point 10 of the planned agenda of the Ordinary General Meeting;
- the Report on Salaries for years 2021, 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 amended Remuneration Policy for members of the Management Board and the Supervisory Board, which adoption is foreseen under point 15 of the planned agenda of the Ordinary General Meeting.

### Legal basis:

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

**The draft resolutions to be discussed by the Annual General Meeting of  
XTB S.A. convened on 25 April 2022**

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

**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022  
(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. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022  
(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;

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- 5) Review and approval of the Management Board's report concerning the activity of the Group and the Company in 2021;
- 6) Adoption of the resolution concerning approval of the Company's separate financial statement for 2021;
- 7) Adoption of the resolution concerning approval of the consolidated financial statement of the Group XTB S.A. for 2021;
- 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 2021;
- 10) Review and approval of the report concerning the activity of the Company's Supervisory Board in 2021;
- 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 2021;
- 12) Adoption of a resolution on expressing an opinion on the Report on the remuneration for 2021;
- 13) Adoption of a resolution concerning the principles of determination of remuneration for members of the Supervisory Board.
- 14) Adoption of a resolution concerning remuneration adjustment for the Chairman of the Supervisory Board;
- 15) Adoption of an amended Remuneration Policy for Members of the Management Board and Members of the Supervisory Board;
- 16) Closing of the Annual General Meeting.

## §2

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

### Justification to the draft resolution:

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

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

**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022  
(draft)**

**on reviewing and approval of the Management Board's report concerning the activity  
of the Group and the Company in 2021**

## §1

Annual General Meeting, after reviewing of the Management Board's report concerning the activity of the Group and the Company in 2021 on non-financial information for 2021, hereby approves the

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report of the Management Board of XTB S.A. on operations of the Group and the Company for 2021 and the report of the XTB S.A. Capital Group on non-financial information for 2021.

§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. .... / 2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022  
(draft)**

**on approval of the Company's separate financial statement for 2021**

§1

Annual General Meeting, after reviewing of the Company's separate financial statement (Standalone Annual Report) for 2021, hereby approves the Company's separate financial statement (Standalone Annual Report) for 2021 prepared in accordance with International Financial Reporting Standards, consisting of:

- comprehensive income statement for the period of 1 January 2021 - 31 December 2021 which shows net profit in the amount of PLN 234 841 thousand,
- statement of financial position on 31 December 2021, with total assets of and total liabilities and equity of PLN 2 971 558 thousand,
- statement of changes in equity for the financial year 1 January 2021 - 31 December 2021 presenting increase of the equity capital in the amount of PLN 23 436 thousand,
- cash flow statement which presents increase of the cash funds between 1 January 2021 and 31 December 2021 by the net amount of PLN 46 648 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.

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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. .... / 2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(draft)

**on reviewing and approval of the consolidated financial statement of the Group XTB  
S.A. for 2021**

§1

Annual General Meeting, after reviewing of the XTB S.A. Capital Group's consolidated financial statement (Consolidated Annual Report) for 2021, hereby approves the XTB S.A. Capital Group's consolidated financial statement (Consolidated Annual Report) for 2021 prepared in accordance with International Financial Reporting Standards, consisting of:

- comprehensive income statement for the period of 1 January 2021 - 31 December 2021 which shows net profit in the amount of PLN 237 830 thousand,
- statement of financial position on 31 December 2021, with total assets of and total liabilities and equity of PLN 3 147 743 thousand,
- statement of changes in equity for the financial year 1 January 2021 - 31 December 2021 presenting increase of the equity capital in the amount of PLN 27 255 thousand,
- cash flow statement which presents increase of the cash funds between 1 January 2021 and 31 December 2021 by the net amount of PLN 37 730 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. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022  
(draft)**

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

Acting in accordance with Article 348 § 3 and § 4 and Article 395 § 2 point 2 of the Commercial Companies Code, it is resolved as follows:

§1

1. Annual General Meeting hereby decides to pay the dividend from the Company's net profit for 2021, which amounted to PLN 234 841 352,95 (two hundred and thirty-four million, eight hundred and forty-one thousand, three hundred and fifty-two zlotys and 95/100), in the amount of PLN 176 075 452,50 (one hundred and seventy-six million seventy-five thousand four hundred and fifty-two zlotys and 50/100), i.e. PLN 1.50 (one and 50/100) per share. The Annual General Meeting decided to retain the retaining part of the profit in the amount of PLN 58 765 900,45 (fifty-eight million seven hundred sixty-five thousand nine hundred zlotys and 45/100) on a reserve capital.
2. The 5<sup>th</sup> of May 2022 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 16<sup>th</sup> of May 2022 (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. .... /2022  
of the Annual General Meeting**

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**of XTB S.A. with its registered office in Warsaw**  
**dated 25 April 2022**  
(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 2021 – 31 December 2021.

§2

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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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**Resolution No. .... /2022**  
**of the Annual General Meeting**  
**of XTB S.A. with its registered office in Warsaw**  
**dated 25 April 2022**  
(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 2021 - 31 December 2021.

§2

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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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**Resolution No. .... /2022**  
**of the Annual General Meeting**  
**of XTB S.A. with its registered office in Warsaw**  
**dated 25 April 2022**

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(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 2021 - 31 December 2021.

**§2**

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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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**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(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 2021 - 31 December 2021.

**§2**

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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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**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(draft)

**on granting the vote of approval for the Member of the Management Board**

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**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 2021 - 31 December 2021.

§2

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022  
(draft)**

**on reviewing and approval of the report concerning the activity of the Company's  
Supervisory Board in 2021**

§1

Annual General Meeting, after reviewing of the report concerning the activity of the Company's Supervisory Board in 2021, hereby approves the report concerning the activity of the XTB S.A.'s Supervisory Board in 2021.

§2

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

Justification to the draft resolution:

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

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

**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022  
(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 2021 – 31 December 2021.

**§2**

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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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**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022  
(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 2021 – 31 December 2021.

**§2**

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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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**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(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 2021 - 31 December 2021.

§2

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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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**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(draft)

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

§1

Annual General Meeting hereby grants Mr. Bartosz Zabłocki the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2021 - 31 December 2021.

§2

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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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**Resolution No. .... /2022**

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**of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(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 2021 – 31 December 2021.

**§2**

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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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**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(draft)

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

**§1**

Annual General Meeting hereby grants Mr. Jarosław Jasik the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2021 – 10 November 2021.

**§2**

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

Justification to the draft resolution:

Pursuant to Art. 395 §2 pt. 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***

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**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(draft)

**on expressing an opinion on the Remuneration Report for 2021**

§1

Annual General Meeting hereby gives a positive opinion on the Remuneration Report for 2021 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. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(draft)

**on the of principles of determination of the remuneration of the Supervisory Board members**

§1

The Annual General Meeting of Shareholders establishes the rules for remuneration of the Supervisory Board as follows:

1. the remuneration is established:
  - a. The Chairman of the Supervisory Board shall be entitled to a monthly remuneration of PLN 4600 gross.
  - b. Each of the other members of the Supervisory Board, performing simultaneously the function of a member in at least one committee within the Supervisory Board, shall be entitled to monthly remuneration of PLN 4200 gross.
  - c. Each of the remaining members of the Supervisory Board who do not perform the function of a member in a committee within the Supervisory Board shall be entitled to monthly remuneration of PLN 3,900 gross.

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2. The remuneration referred to in section 1 above shall be paid in arrears for each month depending on the performance of functions in the Supervisory Board in a given year.

§ 2

The rules of remuneration shall apply from May 2022.

§3

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

Justification to the draft resolution:

The remuneration of the members of the Company's Supervisory Board is determined by the General Meeting in the form of a resolution. The existing remuneration was adopted by the Extraordinary General Meeting of Shareholders in 2018 and, in the opinion of the Management Board, needs to be updated to bring it in line with the market standard.

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

**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022  
(draft)**

**concerning the remuneration adjustments for the Chairman of the Supervisory Board**

§1

In view of the appointment of Mr. Jan Byrski as Chairman of the Supervisory Board from 22 November 2021, as part of Mr. Jakub Zabłocki's exercise of his personal entitlements specified in § 15 par. 4 [a] of the Company's Articles of Association, which appointment was to be made under financial conditions identical to those conditions defined in the resolution of the Annual General Meeting No. [...], the Annual General Meeting resolves to make a one-off adjustment to the previous remuneration of Chairman of the Supervisory Board for the current period of his membership in the Supervisory Board, i.e. one time by the amount of PLN 5,100 (say: five thousand one hundred).

§2

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

Justification to the draft resolution:

In view of the adoption by the Annual General Meeting of the Resolution No. [...] and in connection with the appointment of Mr. Jan Byrski for the position of the Chairman of the Supervisory Board, as part of Mr. Jakub Zabłocki's exercise of his personal entitlements in November 2021, it is proposed to make a one-time adjustment of the remuneration of the Chairman of the Supervisory Board for the hitherto period of his membership in the Supervisory Board Supervisory Board

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**Resolution No. .... /2022  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 25 April 2022**

(draft)

**concerning the adoption of an amended Remuneration Policy for Members of the  
Management Board and Members of the Supervisory Board;**

§1

The Annual General Meeting of Shareholders adopts the updated Remuneration Policy for Members of Management Board and Members of the Supervisory Board of XTB S.A., adopted by way of Resolution of the Supervisory Board No. 30/RN/2022 dated March 18, 2022. March 2022.

§2

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

Justification to the draft resolution:

As a result of a number of changes in Polish and EU laws, the Company's Remuneration Policy for Members of the Management Board and Supervisory Board of XTB S.A. had to be adjusted to current standards concerning employees who have a material influence on the risk profile of the investment firm and the payments of variable remuneration components.

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# REMUNERATION REPORT

FOR 2021



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### **DISCLAIMER**

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## 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 as well as § 16 of the Management Board and Supervisory Board Remuneration Policy of XTB S.A. of 24 February 2021 adopted by the General Assembly of XTB S.A. on 12 April 2021 ("Remuneration Policy").

## 2. Total remuneration of the Members of the Management Board and 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 2021 were paid 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 are taken into consideration, including but not limited 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 includes 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.

### Remuneration of the Members of the Management Board

The remuneration model for the Members of the Management Board of XTB S.A. ("Company", "XTB") 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.

#### 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. 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 discourage from taking 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 performance of the individual Members of the Management Board and performance of the Company.

At least 50% of the variable remuneration components was granted in the form of XTB's stocks or financial instruments the value of which was connected with the brokerage house's financial standing. If the total value of variable remuneration components in the given year did not exceed 50% of fixed remuneration, the annual bonus was paid once in cash.

At least 40% of the variable remuneration component 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 amount of the total remuneration of the given person in the previous financial year exceeded the equivalent of EUR 1 000 000, as determined according to the average exchange rate announced by the National Bank of Poland and effective on the last day of the prior year, the above 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 is available also to other employees of the Company and includes, without limitation, the possibility of use of the Company's equipment, including

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the business car, computer, telephone, access to industry literature and press, additional non-salary benefits in the form of multisport card, private medical care, insurance, participation in trainings, etc.

The table below presents the value of the total remuneration due to the Members of the Management Board for 2021 broken down into components as well as mutual proportions among these remuneration components. In 2021 the Members of the Company's Management Board received remuneration under contracts of employment concluded for an indefinite term.

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In year 2021:

Full name, position	Fixed remuneration			Variable remuneration	3 Extraordinary	4 Pension PPK	5 Total remuneration (in PLN thousand)	6 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	-	3	231	-	11	629	172%

In year 2020:

Full name, position	Fixed remuneration			Variable remuneration	3 Extraordinary	4 Pension PPK	5 Total remuneration (in PLN thousand)	6 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	1 000	-	15	1 738	74%
Filip Kaczmarzyk Member of MB	476	-	8	700	-	10	1 194	71%
Jakub Kubacki Member of MB	360	-	8	360	-	-	728	102%
Andrzej Przybylski Member of MB	360	-	4	180	-	-	544	202%
Paweł Szejko Member of MB	384	-	3	500	-	9	896	79%

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## Remuneration of the Members of the Supervisory Board

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.

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

The remuneration granted to the Members of the Supervisory Board according to the Remuneration Policy adopted by the Company is divided into three thresholds, i.e. the remuneration of the Chairperson of the Supervisory Board, remuneration of the Members of the Supervisory Board who concurrently act as a member of at least one committee of the Supervisory Board, and 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 2021 the Members of the Supervisory Board acted in the following committees:

- Mr Jakub Leonkiewicz – Member of the Audit Committee, Chairperson of the Remuneration Committee to November 2021, Member of the Remuneration Committee as of December 2021, Chairperson of the Risk Management Committee to November 2021, Member of the Risk Management Committee as of December 2021, Chairperson of the Nomination Committee to November 2021, Member of the Nomination Committee as of December 2021.
- Mr Jan Byrski – as of December 2021 Chairperson of the Remuneration Committee, Chairperson of the Risk Management Committee and Chairperson of the Nominal Committee.
- 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.
- Mr Jarosław Jasik – to February 2021 Member of the Audit Committee, to November 2021 Member of the Remuneration Committee, Member of the Risk Management Committee and Member of the Nomination Committee.
- Mr Łukasz Baszczyński – to February 2021 Member of the Audit Committee, Member of the Remuneration Committee, Member of the Risk Management Committee and Member of the Nomination Committee.
- 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.

### 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 Supervisory Board is available also to other employees of the Company and includes, without limitation, the possibility of use of the Company's equipment, including the business car, computer, telephone, access to industry literature and press, additional non-salary benefits in the form of multisport card, private medical care, insurance, participation in trainings, etc.

The table below presents the value of the total remuneration due to the Members of the Supervisory Board for 2021 broken down into components as well as mutual proportions among these remuneration components. In 2021 the Members of the Supervisory Board received remuneration under their appointment relationship. The value and rules of remuneration of the Members of the Supervisory Board were determined by the General Assembly in resolution no. 7 of 17 October 2018.

Full name, position	2021			2020		
	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	-	5	-	-	-	-
Leonkiewicz Jakub Member of SB	-	45	1	-	45	1
Baszczyński Łukasz Member of SB	-	43	1	-	43	1

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Grabowicz Grzegorz						
Member of SB	-	43	1	-	43	1
Jasik Jarosław						
Member of SB	-	39	1	-	43	1
Zabłocki Bartosz						
Member of SB	-	43	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 2021 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, and (v) development through mergers and acquisition of other entities as well as joint ventures attractive for the Group. The total remuneration of the Members of the Management Board comprises fixed remuneration and variable remuneration. The fixed remuneration is the basic remuneration component which guarantees compliance with the strategy of the Company and Group by the Members of the Management Board, while variable remuneration is incentivising in nature and encourages them to actively aim at accomplishment of strategic objectives.

The remuneration of the Members of the Management Board and Members of the Supervisory Board in 2021 took into consideration the objectives determined in the Remuneration Policy. Pursuit of the business strategy adopted by the Company, its long-term interests as well as maintenance of the Company's stability were taken into account when determining the value of remuneration. The objectives determined in the Remuneration Policy were pursued through: (i) determination and adoption of clear, stable and predictable rules regarding entering into legal relationships with the Members of the Management Board and Members of the Supervisory Board, rules of remuneration of the Members of the Management Board and Members of the Supervisory Board as well as compliance with them; (ii) making the variable remuneration components conditional upon performance of individual Members of the Management Board and performance of the Company and Group and, thus, encouraging pursuit of the Company's strategy; and (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 2021 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 the each Member of the Management Board as well as on the performance of the Company.

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The value of 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 2021.

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 and (iii) performance of tasks yielding additional and unplanned revenues or savings, taking into consideration the risk related to performance of such tasks. 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) timeliness of performance of tasks entrusted to the individual Members of the Management Board, (iii) approach to risk and (iv) pursuit of strategy in the supervised areas.

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

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

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	2016 vs 2015	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2021
Remuneration of the Supervisory Board (in PLN thousand)							
Leonkiewicz Jakub <sup>1</sup> Chairperson of SB	n/a	-42%	83%	36%	2%	0%	46
Byrski Jan <sup>2</sup> Chairperson of SB	n/a	n/a	n/a	n/a	n/a	n/a	5
Baszczyński Łukasz Member of SB	n/a	-12%	47%	95%	2%	0%	44
Jasik Jarosław <sup>3</sup> Member of SB	n/a	6%	22%	95%	2%	-9%	40
Grabowicz Grzegorz <sup>4</sup> Member of SB	n/a	n/a	n/a	0%	2%	0%	44
Zabłocki Bartosz <sup>5</sup> Member of SB	-	50%	22%	95%	2%	0%	44
Król Sebastian <sup>6</sup> Chairperson of SB	-	-	n/a	n/a	n/a	n/a	n/a
Kędzia Michał <sup>7</sup> Member of SB	-	-	n/a	n/a	n/a	n/a	n/a
Zeszuta Piotr <sup>8</sup> Member of SB	-	0%	n/a	n/a	n/a	n/a	n/a
Marek Strugała <sup>9</sup> Member of SB	n/a	n/a	n/a	0%	n/a	n/a	n/a
Remuneration of Members of the Management Board (in PLN thousand)							
Arnaout Omar <sup>10</sup> President of MB	n/a	n/a	26%	-12%	136%	-31%	1 207

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Kaczmarzyk Filip <sup>11</sup>							
Member of MB	n/a	n/a	24%	-13%	83%	-31%	824
Kubacki Jakub <sup>12</sup>							
Member of MB	n/a	n/a	n/a	171%	76%	-26%	538
Przybylski Andrzej <sup>13</sup>							
Member of MB	n/a	n/a	n/a	n/a	44%	0%	543
Szejko Paweł <sup>14</sup>							
Member of MB	-43%	59%	27%	-11%	65%	-30%	629
Maly Jakub <sup>15</sup>							
President of MB	-55%	-42%	n/a	n/a	n/a	n/a	n/a
Baszak Piotr <sup>16</sup>							
Member of MB	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Frańczak Paweł <sup>17</sup>							
Member of MB	-47%	60%	-58%	n/a	n/a	n/a	n/a
<b>Company's performance (in million PLN)</b>							
Total revenues	-14%	17%	7%	-22%	255%	-23%	580 977
Total costs	18%	4%	10%	-3%	63%	24%	(293 304)
Net impairment loss	0%	0%	-44%	-64%	-6%	-54%	(1 022)
Profit before tax	-39%	21%	9%	-44%	693%	-44%	286 651
Profit due to shareholders of XTB S.A.	-37%	20%	4%	-40%	672%	-44%	234 841
<b>Average remuneration (in PLN thousand)</b>							
Members of the Supervisory Board (2020-2021)	n/a	-10%	52%	107%	2%	-18%	183
Members of the Management Board (2020-2021)	9%	477%	34%	16%	87%	-27%	3 741
Inactive Members of the Supervisory Board (2015-2019)	n/a	n/a	n/a	n/a	n/a	n/a	40
Inactive Members of the Management Board (2020-2021)	8%	-8%	-76%	n/a	n/a	n/a	n/a
Employees	10%	-6%	4%	0%	25%	23%	222

1. 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.

2. Mr Jan Byrski was appointed the Chairperson of the Supervisory Board on 22 November 2021.

3. Mr Jarosław Jasik acted in the capacity of a Member of the Supervisory Board to 10 November 2021.

4. Mr Grzegorz Grabowicz was appointed a Member of the Supervisory Board as of 10 November 2018.

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

6. Mr Sebastian Król resigned from the position of the Member of the Supervisory Board on 29 October 2015 with effect as of 31 October 2015, he was dismissed from the position of the Chairperson of the Supervisory Board/did not receive remuneration for his function in the Supervisory Board.

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 Piotr Zeszuta resigned from the position of the Member of the Supervisory Board on 29 October 2015, with effect as of 31 October 2015.

9. Mr Marek Strugała was appointed on 7 March 2018. His term expired on 9 November 2018.

10. Mr Omar Arnaout was appointed the President of the Management Board on 23 March 2017.

11. Mr Filip Kaczmarzyk was appointed a Member of the Management Board on 10 January 2017.

12. Mr Jakub Kubacki was appointed a Member of the Management Board on 10 July 2018.

13. Mr Andrzej Przybylski was appointed a Member of the Management Board on 1 May 2019.

14. Mr Paweł Szejko was appointed a Member of the Management Board on 28 January 2015.

15. Mr Jakub Maly was dismissed from the position of a Member of the Management Board on 10 January 2017.

16. Mr Piotr Baszak resigned from the position of a Member of the Management Board on 29 January 2015.

17. 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 capital group 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 2021, i.e. the number of financial instruments granted or offered to the Members of the Management Board in 2021 and main terms of exercise of rights from such instruments, i.e. price and date of exercise as well as change of instruments

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Full name, position	Title	Instrument (in pcs)				Instrument (in PLN thousand)			
		Pay-out years							
		2022	2023	2024	2025	2022	2023	2024	2025
Arnout Omar President of MB	Bonus for 2018	35	–	–	–	40	–	–	–
	Bonus for 2019	10 279	6 853	–	–	43	29	–	–
	Bonus for 2020	8 499	8 499	5 666	–	150	150	100	–
	Bonus for 2021*	–	–	–	–	277	69	69	47
Kaczmarzyk Filip Member of MB	Bonus for 2018	32	–	–	–	37	–	–	–
	Bonus for 2019	9 398	6 266	–	–	39	26	–	–
	Bonus for 2020	5 949	5 949	3 966	–	105	105	70	–
	Bonus for 2021*	–	–	–	–	194	48	48	33
Kubacki Jakub Member of MB	Bonus for 2018	15	–	–	–	17	–	–	–
	Bonus for 2019	–	–	–	–	–	–	–	–
	Bonus for 2020	3 059	3 059	2 040	–	54	54	36	–
	Bonus for 2021	–	–	–	–	–	–	–	–
Przybylski Andrzej Member of MB	Bonus for 2018	–	–	–	–	–	–	–	–
	Bonus for 2019	–	–	–	–	–	–	–	–
	Bonus for 2020	–	–	–	–	–	–	–	–
	Bonus for 2021	–	–	–	–	–	–	–	–
Szejko Paweł Member of MB	Bonus for 2018	24	–	–	–	28	–	–	–
	Bonus for 2019	–	–	–	–	–	–	–	–
	Bonus for 2020	4 249	4 249	2 833	–	75	75	50	–
	Bonus for 2021*	–	–	–	–	138	35	35	23

\*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 7<sup>th</sup> 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. 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 7<sup>th</sup> 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 2021 the Company did not request refund of variable remuneration components granted to the individual Members of the Management Board.

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**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 2021.

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

The Supervisory Board accepted this Remuneration Report for 2021 under resolution no. 9 of 07.03.2022.

The Remuneration Report was reviewed by the registered auditor in the scope of inclusion of information required under the Act on Public Trade. 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, 8 March 2022

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pp. Supervisory Board

Jan Brylski

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

We have been engaged by the Management Board of XTB S.A. (the "Company") on the basis of an agreement 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 2021 (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 (Journal of Laws of 2019, item 623, 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 registered auditor's assessment referred to in the preceding sentence and constituting the basis for our formulation of a conclusion providing reasonable assurance, we mean the assessment whether, in all material respects, the scope of information presented in the Remuneration Report is complete and has been disclosed with the level of detail required by the Public Offering Act. Additionally, our assessment includes verification that the information presented in the Remuneration Report is consistent, in all material respects, with the actual state of affairs, does not ignore significant facts and does not contain material distortions.

## 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](http://www.pwc.com)*

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## Our responsibility

Our responsibility was to assess the completeness and compliance with the applicable requirements of the information contained in the attached Remuneration Report and to express, based on the evidence 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), Assurance Engagements other than Audits and Reviews of Historical Financial Information, in the wording of the International Standard on Assurance Engagements 3000 (Revised) ("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.

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## Quality control requirements

We apply the provisions of the International Standard on Quality Control 1 (IAASB) and accordingly maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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.

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## 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.

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### Conclusion (assessment)

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

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### Restrictions of use

This report has been prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the General Shareholders' Meeting, the Supervisory Board and the Management Board of the Company and is intended solely to fulfil 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 in the context of this report. 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 8, 2022

**Report on Operations of the Supervisory Board of XTB S.A.  
(hereinafter: "Company", "XTB") in 2021**

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

1. In 2021, to the day of term expiry in November, the composition of the Company's Supervisory Board was as follows:
  - a) Mr Jakub Leonkiewicz - Chairperson of the Supervisory Board;
  - b) Mr Grzegorz Grabowicz - Member of the Supervisory Board;
  - c) Mr Łukasz Baszczyński - Member of the Supervisory Board;
  - d) Mr an Bartosz Zabłocki - Member of the Supervisory Board;
  - e) Mr Jarosław Jasik - Member of the Supervisory Board;
2. On 19 November 2021, at the Extraordinary Meeting of the Company's General Assembly, in connection with expiry of the term of the Company's Supervisory Board on 10 November 2021, the following new composition of the Supervisory Board was appointed for the new term:
  - f) Mr Jan Byrski – Chairperson of the Supervisory Board (as of 22 November 2021);
  - g) Mr Jakub Leonkiewicz - Member of the Supervisory Board;
  - h) Mr Grzegorz Grabowicz - Member of the Supervisory Board;
  - i) Mr Łukasz Baszczyński - Member of the Supervisory Board;
  - j) Mr an Bartosz Zabłocki - Member of the Supervisory Board;

**II. Supervisory Board Committees**

The Supervisory Board appointed the following Committees: Remuneration Committee, Nomination 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. Furthermore, the Company appointed the Audit Committee which functions as a separate committee.

**III. Members of the Supervisory Board satisfying the independence criterion**

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

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the scope of accounting or audit of financial statements (Article 20(1) 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:

1. In 2021, Jan Byrski, Łukasz Baszczyński, Jarosław Jasik, Grzegorz Grabowicz and Jakub Leonkiewicz satisfied the criteria provided for in Article 20(2) of the Articles of Association.
2. In 2021, Jan Byrski, Grzegorz Grabowicz and Jakub Leonkiewicz satisfied the criteria provided for in Article 129(3) of the Act on Registered Auditors.

## **2. 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 2021 the Supervisory Board performed supervisory and control activities, which included, without limitation:

- 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;
  - issue of opinions on the policy regarding variable remuneration components;
  - issue of opinions and monitoring of payment of variable remuneration components of persons holding managerial positions connected with risk management, internal control and control of compliance of operation of the brokerage house with the law;

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- determination of the list of persons holding managerial positions in the Company, and
- approval of the planned value and components of remuneration of persons holding managerial positions;
- 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;
  - 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.

#### **IV. 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 analysed by the Board aimed at maximisation 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 2021, the Supervisory Board held ten meetings on:

1. 8 and 12 March 2021
2. 13 April 2021
3. 4 May 2021
4. 3 and 17 August 2021
5. 5 and 19 October 2021
6. 13 and 20 December 2021

Furthermore, in 2021, the Remuneration Committee held five meetings on:

1. 8 and 12 March 2021

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2. 13 April 2021
3. 13 and 20 December 2021

The Nomination Committee held 3 meetings on:

1. 5 and 19 October 2021
2. 13 December 2021

The Risk Management Committee held 2 meetings on:

1. 3 August 2021
2. 20 December 2021

In 2021, the Audit Committee held 8 meetings on:

1. 26 February 2021
2. 8 March 2021
3. 12 March 2021
4. 4 May 2021
5. 3 August 2021
6. 17 August 2021
7. 19 October 2021
8. 20 December 2021.

According to the Regulations of the Supervisory Board, each year the Supervisory Board must hold at least four meetings and, thus, in 2021 the Supervisory Board held meetings in compliance with the internal regulations adopted by the Company.

In 2021, the Supervisory Board adopted 53 resolutions at its meetings and by way of circulation. The most important adopted resolutions regarded:

1. Approval of the Policy regarding remuneration of the Management Board and Supervisory Board as well as persons whose professional activity has a material impact on the risk profile;
2. 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;
3. Issue of an opinion on the Management Board's recommendation regarding distribution of profit for 2021;

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4. Familiarisation with the semi-annual Reports regarding functioning of the compliance system for the second half of 2020 and first half of 2021 as well as listening to the information presented by the Supervision Inspector;
5. Familiarisation with the semi-annual Reports regarding functioning of the risk management system for the second half of 2020 and first half of 2021 as well as listening to the information presented by the Director for Risk Management;
6. Adoption of the Regulations of Bonuses for Employees Holding Positions with Material Risk Takers Status.
7. Adoption of the Assumptions of the Variable Remuneration Components Policy for 2022.
8. Appointment of independent external registered auditors to audit the financial statements of the subsidiaries for 2021.
9. Adoption of the individual and collective assessment of appropriateness of the Members of the Supervisory Board.

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

- financial results of the Company, including but not limited to financial liquidity of the Company, level of supervised capitals, internal capital and capital adequacy ratio;
- information on the Company's financial results, broken down by countries, in relation to the adopted budget;
- information on the Functioning of IT Areas and ICT Environment Security in the Company.

#### **V. Review of the Management Board's report on operations off the Group and Company in financial year 2021, financial statements for 2021 and the Management Board's request regarding distribution of profit for 2021**

The Supervisory Board presents the report on the results of review of the following reports, statements and requests of the Company for financial year 2021:

##### **1. Separate and consolidated financial statements of XTB for 2021**

Having familiarised with the opinion and report of the auditor regarding the course and results of audit of the financial statements of the Company for 2021 and having reviewed the said statements, the Supervisory Board agrees with the auditor's opinion and states that the financial statements for financial year 2021 have been prepared on the basis of properly kept books of accounts, comply in terms of form and content with the governing law and

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present all information material for evaluation of profitability and profit/loss in the analysed 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 2021.

## **2. Management Board's report on the operations of the Group and Company for 2021 and non-financial statement of XTB S.A. Capital Group for 2021**

Having analysed and reviewed the Management Board's report on the operations of the Group and Company for 2021 and the non-financial statement of XTB S.A. Capital Group for 2021, 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 familiarised itself with the Management Board's report on the operations of the Group and Company for 2021, 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 2021.

## **3. Assessment of the Management Board's request regarding distribution of the Company's profit for 2021**

Having familiarised itself with the separate and consolidated financial statements of XTB S.A. as well as the Management Board's proposal regarding distribution of profit for 2021 as well as based on the discussion held with regard to the impact of the distribution of profit proposed by the Management Board, the Supervisory Board supports the Management Board's recommendation of 10 March 2022 and adopts the resolution on pay-out of dividend from the Company's net profit for 2021, amounting to PLN 234 841 352.95, in the amount of PLN 176 075 452.20, i.e. PLN 1.50 per share, and on retaining the profit amounting to PLN 58 765 900.45, i.e. on allocating the said part of profit to reserve capital. Concurrently, the Supervisory Board supports the Management Board's recommendation in the scope of setting the dividend date on 5 May 2022 and dividend pay-out date on 16 May 2022. The recommendation of the Management Board complies with the Company's dividend policy.

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

In 2021, XTB recorded consolidated net profit amounting to PLN 237 830 thousand in comparison to PLN 402 087 thousand in the prior year. Profit on operating activities (EBIT) amounted to PLN 276 823 thousand in comparison

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to PLN 515 746 thousand in the prior year. The consolidated revenues amounted to PLN 625 595 thousand in comparison to PLN 797 750 thousand in the prior year, and the operating expenses amounted to PLN 348 772 thousand (2020: PLN 282 004 thousand).

In 2021, the retail activity segment generated ca. 90% of the total volume of the Group's turnover, while the institutional activity segment - ca. 10%.

In 2021, XTB's revenues decreased by 21.6% YTY, from PLN 797 750 thousand to PLN 625 595 thousand. This decrease resulted from the unit lot profitability that was lower by PLN 99 and amounted to PLN 152 (2020: PLN 251). This decrease results mostly from the so-called "high base" effect from the first half of 2020 when the markets faced higher than average volatility caused, inter alia, by the global COVID-19 pandemic. The volume of customers' trade counted in lots was higher by 29.3% YTY and reached the level of 4 104.6 thousand lots (2020: 3 175.2 thousand lots).

In Q4 2021 the revenues increased by 31.2% YTY, i.e. by PLN 43 605 thousand, from PLN 139 962 thousand to PLN 183 567 thousand. The following contributed to this change: (i) higher trade in financial instruments by the customers expressed in the number of concluded transactions in lots - increase by 272.6 thousand lots (from 800.0 thousand lots to 1 073.5 thousand lots); (ii) slightly lower unit lot profitability - decrease by PLN 4 (from PLN 175 to PLN 171).

The operating expenses in 2021 amounted to PLN 348 772 thousand and were higher by PLN 66 768 thousand than in the prior year (2020: PLN 282 004 thousand). The most significant changes regarded:

- marketing costs - increase by PLN 32 370 thousand resulting mainly from higher expenditures incurred on online marketing campaigns;
- commission costs - increase by PLN 13 648 thousand resulting mostly from higher amounts paid to the providers of payment services through which the customers deposit their funds in the transaction accounts;
- costs of wages and benefits of employees - increase by PLN 12 121 thousand mostly due to the increase in employment;
- other third-party services - increase by PLN 8 991 thousand as a result of incurring higher expenditures, mainly on: (i) IT systems and licences (increase by PLN 4 456 thousand YTY); (ii) legal and advising services (increase by PLN 1 778 thousand YTY) and (iii) market data supply service (increase by PLN 1 367 thousand YTY).

The Supervisory Board assesses the Group's standing as proper and emphasises that the business is run adequately and effectively, and the generated financial results position the Group on a satisfactory level.

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According to the requirement provided for in §10(a) of the Regulations of the Supervisory Board of XTB S.A. of 19 November 2021 and Best Practice of WSE, below we present the assessment of effectiveness of functioning of the following systems and functions: risk management, compliance supervision, 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 familiarises 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. Therefore, the Supervisory Board assesses the functioning of the risk management system in the Company as adequate and effective.

#### **2. Compliance system**

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**

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The internal audit function is performed by the Internal Audit Department that is subordinate to the President of the Management Board in organisational 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 Programme 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.

#### **VII. 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 2021, XTB S.A. complied with the principles presented in the Best Practice for WSE Listed Companies 2016, excluding recommendation IV.R.2 and 2 detailed principles: I.Z.1.20, IV.Z.2.

In relation to the recommendation provided for in Chapter IV point 2 worded:

"If justified due to the shareholding structure or shareholders' expectations reported to the company, provided that the company is capable of ensuring technical infrastructure required to hold the meeting of the general assembly efficiently with use of means of electronic communication, the company should enable participation in the meeting of the general assembly with use of such means to the shareholders, especially by means of:

1. real-time transmission of the session of the General Assembly,
2. two-direction real-time communication during which the shareholders can speak in the course of the General Assembly while being in a place other than where the General Assembly is held,
3. exercise of the voting right prior to or during the General Assembly personally or through an attorney.

The Company identifies threats for the proper course of the meeting of the general assembly, especially the legal risks which, in the opinion of the Company, would be higher than potential benefits. Low popularity of the practice

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of holding the meetings of the general assembly with use of the means of electronic communication and insufficient preparation of the market may lead to an increase risk of organisational and technical issues that could disturb the proper course of the meeting of the general assembly as well as give rise to the risk of potential challenging of adopted resolutions of the general assembly, especially due to technical failures. Therefore, the Company does not apply the subject recommendation on a permanent basis.

In relation to the detailed principle provided for in Chapter I point 1.20 worded:

"The company runs a corporate website and, in addition to the information required by the law, it publishes there, in a legible form and in a distinguished place: record of the course of the meeting of the general assembly, in an audio or video form".

The Company did not adopt the above principle for application for the same reasons as described above.

In relation to the detailed principle provided for in Chapter IV point 2 worded:

"If justified by the shareholding structure of the company, the company shall ensure commonly available real-time transmission of the meeting of the general assembly."

The Company did not adopt the above principle for application for the same reasons as described in the context of recommendation IV.R.2.

In connection with the new principles of corporate governance effective as of the middle of 2021 as well as the changes made by the Company in the internal regulations in form of adjusting their content to the new principles of corporate governance, the Company complies with the principles prescribed in the Best Practice for WSE Listed Companies 2021 as at the day of publication of this report, 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 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

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that the members of the Company's governing bodies specialise 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 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.

#### **VIII. Assessment of reasonability of the Company's sponsoring policy**

In 2021, the Company did not conduct any significant sponsoring or charity activity.

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## **IX. Self-assessment of work of the Supervisory Board**

In 2021, the Company's Supervisory Board held ten 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.

In the analysed period the Supervisory Board was in continuous contact with the Management Board, analysing 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 organisational 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 2021.

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Jan Byrski  
Chairperson of the Supervisory Board

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Łukasz Baszczyński  
Member of the Supervisory Board

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Jakub Leonkiewicz  
Member of the Supervisory Board

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Bartosz Zabłocki

---

Grzegorz Grabowicz

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Member of the Supervisory Board

Member of the Supervisory Board

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## **MANAGEMENT BOARD AND SUPERVISORY BOARD REMUNERATION POLICY OF XTB S.A. of [...]**

This document, hereinafter referred to as the Remuneration Policy, lays down the rules regarding remuneration due to the Members of the Management Board and Members of the Supervisory Board of XTB S.A. The legal basis for preparation of this Policy are the provisions of the Act on Offering.

### **I. Definitions**

#### **§1**

Whenever this Policy refers to:

- (a) Member of the Supervisory Board - it shall mean a Member of the Company's Supervisory Board;
- (b) Member of the Management Board - it shall mean a Member of the Company's Management Board;
- (c) Group - it shall mean the Company, Branches and Subsidiaries;
- (d) Financial Instruments - they shall mean derivatives the value of which is connected with the Company's financial standing;
- (e) Remuneration Committee - it shall mean the Company's Remuneration Committee;
- (f) Branches - they shall mean foreign branches of the Company;
- (g) Remuneration Policy - it shall mean this Management Board and Supervisory Board Remuneration Policy;
- (h) Supervisory Board - it shall mean the Company's Supervisory Board;
- (i) Company - it shall mean XTB S.A.;
- (j) Subsidiaries - they shall mean the Company's subsidiaries;
- (k) Remuneration Report - it shall mean the remuneration report containing a summary regarding remuneration received by individual Members of the Management Board and Supervisory Board or due to the individual Members of the Management Board and Supervisory Board in the last financial year under §16 of this Remuneration Policy;
- (l) Articles of Association - they shall mean the Company's Articles of Association;
- (m) Act on Trade - it shall mean the Act on Trade in Financial Instruments of 29 July 2005, as amended;
- (n) Act on Offering - it shall mean the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 25 July 2005, as amended;

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- (o) General Assembly - it shall mean the Company's General Assembly;
- (p) Management Board - it shall mean the Company's Management Board.

## **II. General Provisions**

### **§2**

- 1) The Management Board prepares, implements and updates this Remuneration Policy.
- 2) The Remuneration Committee issues an opinion on this Remuneration Policy.
- 3) The Supervisory Board approves this Remuneration Policy and supervises its application.
- 4) This Remuneration Policy is adopted under a resolution of the General Assembly adopted with simple majority of votes.
- 5) The Supervisory Board revises the application of the Remuneration Policy annually and prepares the Remuneration Report.
- 6) Compliance with the Policy is assessed at least once a year as part of the Company's internal audit. The Policy Review Report is submitted to the Supervisory Board and Remuneration Committee.

### **§3**

The purpose of the Remuneration Policy is:

- 1) proper and effective risk management and prevention of risk exceeding the Company's risk appetite approved by the Supervisory Board;
- 2) pursuit of strategic objectives of the Company, taking into account long-term effects of actions taken by the Company;
- 3) preventing conflicts of interest, encouraging responsible running of the business activity and promoting risk awareness and cautions risk-taking;
- 4) providing the persons this Policy applies to with transparent and equal rules of remuneration for fulfilment of their duties, taking into consideration the commonly governing law and best practice in terms of counteracting discrimination and unequal treatment, including discrimination based on gender.

### **§4**

The objectives specified in §3 above are accomplished through:

- 1) 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;

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- 2) 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; and
- 3) supervision over compliance with 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 this Remuneration Policy.

## **§5**

- 1) The business strategy adopted by the Company is published on the Company's website, in the "Investor Relations" section.
- 2) The basis for determination of the total remuneration of the Members of the Management Board and Members of the Supervisory Board is evaluation of the effects of work of the given person and given organisational unit in relation to the general performance of the Company and Group.
- 3) 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.

### **III. Remuneration Structure**

## **§6**

- 1) The remuneration model for the Members of the Management Board includes fixed remuneration, variable remuneration and non-monetary benefits.
- 2) The remuneration model for the Members of the Supervisory Board includes fixed remuneration and non-monetary benefits.
- 3) The components of remuneration of the Members of the Management Board and Members of the Supervisory Board are paid in a transparent manner, ensuring effective application of the Remuneration Policy.
- 4) 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 are taken into consideration, including but not limited to the benefits granted to the Company's employees by the Company. Furthermore, 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 are analysed. The process of determination of the remuneration of the Members of the Management Board and Members of the Supervisory Board includes 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.

## **§7**

- 1) The Members of the Management Board receive remuneration under contracts of employment or under the appointment relationship.

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- 2) The contracts of employment are concluded with the Members of the Management Board for an indefinite term and can be terminated by any of the parties to the contract subject to the statutory notice period. Termination must be made in writing or else shall be null and void. Furthermore, the contracts can be terminated without notice in compliance with the governing law, i.e. based on the agreement of the parties and based by the declaration of one of the parties without notice.
- 3) The rules and value of remuneration of the Members of the Management Board are determined by the Supervisory Board.

## **§8**

- 1) The Members of the Supervisory Board receive remuneration under the appointment relationship, i.e. due to their membership in the Supervisory Board. The Members of the Supervisory Board are appointed for a joint term of three years.
- 2) The Members of the Supervisory Board are appointed and dismissed according to the following rules provided for in Article 15 of the Articles of Association:
  - a) Jakub Zabłocki shall have the right to appoint and dismiss 1 (one) member of the Supervisory Board acting in the capacity of the Chairperson of the Supervisory Board by way of a written declaration of appointment or dismissal of the Chairperson of the Supervisory Board submitted to the Company; Jakub Zabłocki shall have the above right, i.e. the right to another method of appointment of a member of the Supervisory Board within the meaning of Art. 385(2) of the Code of Commercial Companies of 15 September 2000 (as amended), as long as he holds shares of the Company representing at least 33% of the total number of votes at the General Assembly through the entities controlled by him, within the meaning of the Accounting Act of 29 September 1994 (as amended), or jointly with such entities or personally. As part of the right specified in the previous sentence, Jakub Zabłocki can dismiss only the Member of the Supervisory Board he appointed or who was co-opted by the Supervisory Board or appointed by the General Assembly according to the rules provided for in Article 15(6) of the Articles of Association. If Jakub Zabłocki loses the above personal right in connection with a decrease in the share of the total number of votes at the General Assembly below the threshold of 33% of the total number of votes at the General Assembly, the General Assembly shall be entitled to dismiss the Member of the Supervisory Board appointed by him;
  - b) other Members of the Supervisory Board are appointed and dismissed by the General Assembly.
- 3) The rules and value of remuneration of the Members of the Supervisory Board are determined by the General Assembly.
- 4) The remuneration granted to the Members of the Supervisory Board is divided into three thresholds:
  - a) 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; and

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- c) remuneration of other Members of the Supervisory Board who do not act as members of any committee of the Supervisory Board.

## **§9**

- 1) If the total remuneration is divided into fixed and variable components, the fixed components account for a sufficiently big part of the total remuneration that enables having a flexible policy for the variable remuneration components, including through withholding, limitation, refusal to pay or exercise the variable remuneration components.
- 2) Considering the nature of the business conducted by the Company, risks connected with it an impact of the persons subject to the Policy on the Company's risk profile, the ratio of the variable remuneration components to the fixed remuneration components cannot exceed 200% in relation to each Member of the Management Board.

### ***Other Remuneration Components***

## **§10**

- 1) The Members of the Management Board and Members of the Supervisory Board subject to this Remuneration Policy receive fixed remuneration for work taking into consideration the professional experience and scope of organisational responsibility prescribed in the job description of the Member of the Management Board and Member of the Supervisory Board as well as taking into account the following:
  - a) number,
  - b) evaluation,
  - c) quality of performed work, and
  - d) professional experience and scope of organisational responsibilities prescribed in the job descriptions of the persons subject to the Remuneration Policy.
- 2) The fixed remuneration components are:
  - a) base salary, and
  - b) other benefits granted under the commonly governing law.
- 3) The value of the fixed remuneration is set individually for each Member of the Management Board and Member of the Supervisory Board based on the given person's level of education, knowledge, qualifications and professional experience, nature of the position the given person is to be employed on. scope of duties and responsibility on the given position as well as situation on the local labour market, in such a manner that the remuneration does not discourage from taking excessive risk in order to obtain a variable remuneration component.

### ***Variable Remuneration Components***

## **§11**

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- 1) The Members of the Management Board subject to this Remuneration Policy can receive variable remuneration (annual bonus depending on accomplishment of management objectives).
- 2) The variable remuneration of the Members of the Management Board depends on balanced and risk-adjusted performance as well as performance exceeding the scope of organisational responsibility prescribed in the job description of the Member of the Management Board as well as on the performance of individual Members of the Management Board and performance of the Company and Group.
- 3) The Supervisory Board is authorised to set the value of variable remuneration for each Member of the Management Board.
- 4) If payment of the variable remuneration components is divided into instalments, the long-term interests of the Company are taken into consideration.
- 5) When granting or paying variable remuneration components, the size and financial performance of the Company and Group, business-related risk, internal organisation as well as scope and degree of complexity of the business conducted by the Company and Group are taken into consideration.
- 6) The financial performance of the Company and Group adopted for the purpose of determination of the variable remuneration components must take into consideration the level of assumed risk, cost of capital and liquidity limitations.
- 7) The Members of the Management Board are informed about the set targets and rules of assessment by the end of the first quarter of the year for which the variable remuneration components are to be paid.
- 8) The performance assessment is based on data from at least three last financial years, and in case of persons employed 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 and Group is distributed over a period representing an economic cycle and the risk connected with the business conducted by the Company and Group.
- 9) When assessing individual effects of work, both financial and non-financial criteria are considered. The financial performance of the Company adopted for the purpose of determination of the variable remuneration components must take into consideration the level of risk assumed by the Company as well as the cost of capital and need for maintenance of the relevant level of liquidity.
- 10) The financial criteria referred to in point 9) above include, without limitation:
  - a) compliance with the budget of the organisational unit,
  - b) performance of tasks yielding additional and unplanned revenues or savings, taking into consideration the risk related to performance of such tasks,
  - c) contribution to losses that could have been avoided objectively - as a negative assessment factor.
- 11) The non-financial criteria referred to in point 9) above include, without limitation:
  - a) participation in activities having effect on the Company's reputation - as a positive and negative assessment factor,

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- b) failure to meet expectations regarding competences - as a negative assessment factor,
  - c) timeliness of performance of entrusted tasks, taking into consideration the objective conditions of their performance,
  - d) approach to risk,
  - e) pursuit of strategy in the supervised areas, and
  - f) activity or initiative as part of activities related to corporate social responsibility.
- 12) The guaranteed variable remuneration components not subject to the relevant regulations regarding variable remuneration components are of extraordinary nature, can be granted only when the employment relationship is entered into and are limited to the first year of employment.
- 13) The persons subject to the Remuneration Policy are obliged not to use personal commercial strategies or remuneration and liability insurances to challenge the effects of consideration of risk in the remuneration system applicable to them.

## **§12**

- 1) The value of granted variable remuneration components cannot limit the Company's capability to increase its capital base.
- 2) The value of variable remuneration components can be decreased and their payment withheld if the Company shows a permanent balance sheet loss.
- 3) The remuneration for early contract termination must reflect the work contribution, its efficiency and quality for the period of at least three last years of work on the given position in the Company, and in case of persons who held the given position for a period shorter than three years - from the time of taking of the given position. The rules regarding such payments must be determined in such a manner that they prevent rewarding poor performance, taking into consideration the bases and criteria specified above.
- 4) At least 40% of variable remuneration components depends on the performance of the given person and the risk related to the Company's business.
- 5) At least 50% of variable remuneration components are granted as Financial Instruments.
- 6) At least 40% of variable remuneration components are settled and paid proportionally over the period of three to five years, taking into consideration the nature and risk of the conducted business and duties of the given person, and if the amount of total remuneration of the given person in the previous financial year exceeds the equivalent of EUR 1 000 000, as determined according to the average exchange rate announced by the National Bank of Poland and effective on the last day of the prior year, at least 60% of variable remuneration components are settled and paid over that period; the variable remuneration paid based on arrangements regarding payment deferment shall be paid proportionally.
- 7) The rights from Financial Instruments referred to in points 5) and 6) above cannot be transferred to a third party or encumbered for the benefit of a third party. The rights from Financial Instruments are exercised by way of requesting the Company to provide the monetary benefit of a specific value.

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- 8) The request referred to in point 7) above can be submitted not more frequently than once per calendar year.
- 9) The request referred to in point 7) above cannot be submitted before the General Assembly approves the Company's financial statements for the financial year preceding the year in which the request is submitted. Concurrently, the Member of the Management Board cannot submit the request in the given year if the approved financial statements of the Company for the immediately preceding financial year shows a loss at the consolidated level. In the case 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 by the value of future profits of the Company.
- 10) Subject to point 11) below, the provisions of points 5 and 6 as well as § 14 points 3) and 4) do not apply if at least one of the following criteria is satisfied:
  - a) if the value of balance sheet and off-balance sheet assets of the Company is equal to or lower than the equivalent of EUR 100 000 000, as determined based on the average EUR exchange rate announced by the National Bank of Poland and effective on the balance sheet date as at which the annual financial statements are prepared, in the period of four years immediately preceding the given financial year, or
  - b) the Member of the Management Board receives variable remuneration components not exceeding the equivalent of EUR 50 000, as determined based on the average EUR exchange rate announced by the National Bank of Poland and effective at the end of the financial year, not exceeding 25% of the total annual remuneration of the above mentioned Member of the Management Board.
- 11) If XTB:
  - a) is not one of three largest brokerage houses in terms of value assets, as determined based on audited annual financial statements prepared as at the end of the financial year preceding the year for which the variable remuneration components are granted,
  - b) is not a brokerage house referred to in Article 110zi(1)(4) of the Act on Trade or is a brokerage house referred to in that provision in relation to which the decision referred to in Article 110zp(1) of the Act on Trade was issued,
  - c) shows balance sheet and off-balance sheet value of the business included in the commercial portfolio not exceeding the equivalent of 150 000 000, as determined according to the average EUR exchange rate announced by the National Bank of Poland and effective at the end of the financial year, and shows balance sheet and off-balance sheet value of the business conducted on the market of derivatives not exceeding the equivalent of EUR 100 000 000, as determined according to the average EUR exchange rate announced by the National Bank of Poland and effective at the end of the financial year,

- the threshold of value of balance sheet and off-balance sheet assets referred to in point 10) letter a) above is EUR 300 000 000.

### ***Non-Monetary Benefits***

#### **§13**

The Members of the Management Board and Members of the Supervisory Board subject to this Remuneration Policy receive or can receive remuneration in the form of non-monetary benefits.

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#### **IV. Disability Pension and Retirement Plan and Early Retirement Plan**

##### **§14**

- 1) The Management Board makes sure the policy regarding retirement benefits complies with the business strategy, objectives and values of the Company and that it aims at ensuring special care for the Company's long-term interests.
- 2) The Company does not have any early retirement or additional disability pension-retirement plans in place.
- 3) The Member of the Management Board who is a party to a concluded contract of employment and has attained the retirement age is obliged not to dispose of the received Financial Instruments for the period of five years from the day of termination of the contract under which he/she performed work.
- 4) If the Member of the Management Board who is party to the terminated contract of employment has not attained the retirement age, the Company shall withhold the issue of the Financial Instruments for the period of five years from the day of termination of the contract.

#### **V. Avoidance of Conflict of Interest**

##### **§15**

- 1) The purpose of this Remuneration Policy is to guarantee identification and mitigation of potential conflicts of interest connected with remuneration of the Members of the Management Board and Members of the Supervisory Board.
- 2) The decision-making process in the scope of award of remuneration is transparent and multi-level. The Company has clear and transparent performance evaluation rules in place. The competences related to adoption, application and control of compliance with the rules provided for in the Remuneration Policy are divided between the bodies of the Company.
- 3) Should any Member of the Management Board or Member of the Supervisory Board acquire knowledge of existence or potential occurrence of a conflict of interest connected with remuneration, the Company must be informed. If a situation referred to in the previous sentence occurs, the Supervisory Board is obliged to take all actions to eliminate or prevent the identified conflict of interest from occurring.

#### **VI. Remuneration Report**

##### **§16**

- 1) The Supervisory Board prepares the annual Remuneration Report presenting comprehensive review of remunerations, including all benefits, irrespective of their form, received by the individual Members of the Management Board and Members of the Supervisory Board or due to individual Members of the Management Board and Members of the Supervisory Board in the last financial year, in compliance with this Remuneration Policy.

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- 2) The Members of the Supervisory Board are responsible for the information presented in the Remuneration Report.
- 3) The Remuneration Report contains, in particular:
  - a) value of total remuneration broken down into components as well as mutual proportions among these remuneration components;
  - b) explanation of how total remuneration complies with the adopted Remuneration Policy, including how it contributes to accomplishment of the Company's long-term results;
  - c) information on the method of application of the performance criteria;
  - d) information on year-to-year change of remuneration, Company's results and average remuneration of employees of the Company who are not Members of the Management Board or Members of the Supervisory Board, within the period of at least five last financial year, in aggregate, in a manner enabling comparison;
  - e) value of remuneration from Group entities;
  - f) number of granted or offered Financial Instruments as well as main terms and conditions of exercise of such rights from Financial Instruments, including the price and date of exercise as well as their change;
  - g) information on use of the possibility to request refund of variable remuneration components; and
  - h) information regarding deviations from the Remuneration Policy implementation procedure, including explanation of the premises and mode, and indication of elements for which deviations are applied.
- 4) The first Remuneration Report will be prepared for years 2019 and 2020 collectively.
- 5) Information regarding financial years in relation to which the Supervisory Board was not obliged to prepare a Remuneration Report can be provided based on estimates.
- 6) The Remuneration Report does not contain any personal data of the Members of the Management Board and Members of the Supervisory Board.
- 7) If the remuneration of the Members of the Management Board and Members of the Supervisory Board includes monetary benefits or non-monetary benefits granted to the relatives of such persons, it must be recorded in the Remuneration Report. A relative is understood as a spouse, ascendant, descendant, sibling, person related by affinity in the same line or degree, an adopted person and his/her spouse as well as a partner.
- 8) The General Assembly adopts a resolution presenting an opinion on the Remuneration Report. The resolution referred to in the previous sentence is of advising nature.
- 9) The Remuneration Report contains an explanation of how the resolution referred to in point 8) above was taken into consideration in its preparation.
- 10) The Company publishes the Remuneration Report on its website and makes it available for free for the period of at least 10 years from the end of the meeting of the General Assembly.

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- 11) The Remuneration Report is reviewed by a registered auditor in the scope of information required under points 1) - 6) and point 10) above.

## **VII. Final Provisions**

### **§17**

- 1) In all matters not regulated by this Remuneration Policy, other internal regulations effective in the Company as well as provisions of the commonly governing law, including the Act on Trade and Act on Offering, shall apply.
- 2) Any significant change of the Remuneration Policy requires a resolution of the General Assembly.
- 3) The resolution of the General Assembly on the Remuneration Policy is adopted at least once every four years.
- 4) The remuneration of the Members of the Management Board and Members of the Supervisory Board is determined on the basis of this Remuneration Policy.
- 5) This Policy applies to remuneration granted for the year when the Policy is approved by the Supervisory Board. The remuneration granted before this Policy entered into force shall be governed by previously existing regulations.
- 6) This Remuneration Policy is published on the Company's website.

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