



**Draft resolutions to be considered by the
Ordinary General Meeting of XTB S.A.
convened on 8 May 2026**

re: item 2 of the agenda

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
dated 8 May 2026
(draft)
on the election of the Chair of the Ordinary General Meeting of
XTB S.A.**

§ 1

The Ordinary General Meeting appoints as the Chair of the Meeting.

§ 2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolution:

Pursuant to Article 409 § 1 of the Polish Code of Commercial Companies and Partnerships ("KSH") and § 9 of the Rules of Procedure of the General Meeting of XTB S.A., the proceedings of the General Meeting shall be presided over by the Chair elected by the shareholders from among persons entitled to participate in the General Meeting. Accordingly, the adoption of a resolution in this matter constitutes a necessary element of a duly convened and conducted General Meeting.



re: item 4 of the agenda

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)
on the adoption of the agenda**

§ 1

The Ordinary General Meeting adopts the following agenda:

- 1) Opening of the Ordinary General Meeting;
- 2) Election of the Chair of the Ordinary General Meeting;
- 3) Confirmation that the Ordinary General Meeting has been duly convened and has the capacity to adopt resolutions;
- 4) Adoption of the agenda,
- 5) Review and approval of the Management Board's Report on the activities of the XTB Capital Group and of XTB S.A. for the financial year 2025;
- 6) Adoption of a resolution on the approval of the standalone financial statements of XTB S.A. for the financial year 2025;
- 7) Adoption of a resolution on the approval of the consolidated financial statements of XTB Capital Group for the financial year 2025;
- 8) Adoption of a resolution on the distribution of profit, determination of the dividend record date and the dividend payment date;
- 9) Adoption of resolutions on granting discharge to the members of the Management Board of the Company in respect of the performance of their duties in the financial year 2025;
- 10) Review and approval of the Report on the activities of the Supervisory Board of the Company for the financial year 2025;
- 11) Adoption of resolutions on granting discharge to the members of the Supervisory Board of the Company in respect of the performance of their duties in the financial year 2025;
- 12) Adoption of a resolution on expressing an opinion on the Remuneration Report for the financial year 2025;
- 13) Adoption of a resolution on authorising the Management Board to acquire treasury shares and on the establishment of a reserve capital for the acquisition of the Company's treasury shares;
- 14) Adoption of a resolution on establishing a new incentive programme for the Company's top employees, its branches and subsidiaries;

- 15) Adoption of a resolution on amending the Policy of Granting Fixed Remuneration to Members of the Management Board and Members of the Supervisory Board and the Policy of Granting Variable Remuneration, as well as repealing the Rules of the Incentive Scheme for persons having a material impact on the risk profile of XTB;
- 16) Closing of the Ordinary General Meeting.

§ 2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolution:

The General Meeting conducts its proceedings in accordance with the adopted agenda. Pursuant to Article 404 § 1 of the Polish Code of Commercial Companies and Partnerships ("KSH"), no resolution may be adopted on matters not included in the agenda unless the entire share capital is represented at the General Meeting and none of those present has raised an objection to the adoption of a resolution. Accordingly, the adoption of the proposed resolution is necessary for the proper conduct of the Ordinary General Meeting.

re: item 5 of the agenda

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)**

on the review and approval of the Management Board's Report on the activities of the XTB Capital Group and of XTB S.A. for the financial year 2025

§1

The Ordinary General Meeting of Shareholders, having considered the Management Board's Report on the activities of the XTB Capital Group and of XTB S.A. for the financial year 2025, whose integral parts include the Sustainability Report of the XTB S.A. Capital Group for the financial year 2025, hereby approves the Management Board's Report on the activities of the XTB Capital Group and of XTB S.A. for the financial year 2025, whose integral parts include the Sustainability Report of the XTB S.A. Capital Group for the financial year 2025.

§2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolution:

Pursuant to Article 395 of the Polish Code of Commercial Companies and Partnerships ("KSH"), the agenda of the Ordinary General Meeting should include, inter alia, the review and approval of the Management Board's report on the Company's activities and the Management Board's report on the activities of the Company's capital group.

re: item 6 of the agenda

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)**

on the approval of the standalone financial statements of XTB S.A. for the financial year 2025

§1

The Ordinary General Meeting of Shareholders, having considered the standalone financial statements of XTB S.A. for the financial year 2025, hereby approves the Company's standalone financial statements for the financial year 2025, prepared in accordance with the International Financial Reporting Standards, comprising:

- the statement of comprehensive income for the period from 1 January 2025 to 31 December 2025, showing a net profit of PLN 638,894 thousand;
- the statement of financial position as at 31 December 2025, showing total assets and liabilities of PLN 8,733,280 thousand;
- the statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025, showing a decrease in equity of PLN 2,168 thousand;
- the statement of cash flows for the period from 1 January 2025 to 31 December 2025, showing an increase in cash and cash equivalents of PLN 368,623 thousand;
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

§2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolution:

Pursuant to Article 395 of the Polish Code of Commercial Companies and Partnerships ("KSH"), the agenda of the Ordinary General Meeting should include the review and approval of the Company's financial statements, as well as the consolidated financial statements of the capital group.

re: item 7 of the agenda

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)
on the approval of the consolidated financial statements of XTB Capital Group
for the financial year 2025**

§1

The Ordinary General Meeting of Shareholders, having reviewed the consolidated financial statements of XTB Capital Group for the financial year 2025, hereby approves the XTB Capital Group's consolidated financial statements for the financial year 2025, prepared in accordance with the International Financial Reporting Standards, comprising:

- the statement of comprehensive income for the period from 1 January 2025 to 31 December 2025, showing a net profit of PLN 644,199 thousand;
- the statement of financial position as at 31 December 2025, showing total assets and liabilities of PLN 9,086,667 thousand;
- the statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025, showing a decrease in equity of PLN 3,144 thousand;
- the statement of cash flows for the period from 1 January 2025 to 31 December 2025, showing an increase in cash and cash equivalents of PLN 374,201 thousand;
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

§2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolution:

Pursuant to Article 395 of the Polish Code of Commercial Companies and Partnerships ("KSH"), the agenda of the Ordinary General Meeting should include the review and approval of the Company's financial statements, as well as the consolidated financial statements of the capital group.

re: item 8 of the agenda

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026**

(draft)

on the distribution of profit, determination of the dividend record date and the dividend payment date

§1

1. The Ordinary General Meeting of Shareholders hereby resolves to distribute a dividend in the total amount of PLN 478,506,851.57 (four hundred and seventy-eight million five hundred and six thousand eight hundred and fifty-one zlotys and fifty-seven grosz), i.e. PLN 4.07 (four zlotys and seven grosz) per share, out of the Company's net profit for the financial year 2025, which amounted to PLN 638,894,000.32 (six hundred and thirty-eight million eight hundred and ninety-four thousand zlotys and thirty-two grosz). The remaining portion of the profit, in the amount of PLN 160,387,148.75 (one hundred and sixty million three hundred and eighty-seven thousand one hundred and forty-eight zlotys and seventy-five grosz), shall be retained by the Ordinary General Meeting of Shareholders at the Company's disposal and allocated to reserve capital.
2. 15 June 2026 is hereby determined as the date for establishing the list of shareholders entitled to the dividend (the dividend record date).
3. The dividend shall be paid on 24 June 2026 (the dividend payment date).
4. The dividend shall cover all shares issued by the Company.

§2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolution:

Pursuant to Article 395 of the Polish Code of Commercial Companies and Partnerships ("KSH"), the agenda of the Ordinary General Meeting should include the adoption of a resolution on the distribution of profit or the coverage of loss. The recommendation of the Supervisory Board of the Company, consistent with the earlier recommendation of the Management Board, is in line with the dividend policy of XTB which provides for recommending to the General Meeting the payment of a dividend in the range of 50–100% of the Company's standalone net profit for a given financial year, taking into account factors such as the need to maintain the right capital adequacy ratios of the Company and the capital required for the development of the Group, as well as having regard to the guidelines of the Polish Financial Supervision Authority.

re: item 9 of the agenda

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)**

on granting discharge to the President of the Management Board of the Company, Mr Omar Arnaout

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Omar Arnaout discharge in respect of the performance of his duties as President of the Management Board for the period from 1 January 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)**

**on granting discharge to the Member of the Management Board of the Company,
Mr Paweł Szejko**

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Paweł Szejko discharge in respect of the performance of his duties as Member of the Management Board for the period from 1 January 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.



Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)
on granting discharge to the Member of the Management Board of the Company,
Mr Filip Kaczmarzyk

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Filip Kaczmarzyk discharge in respect of the performance of his duties as Member of the Management Board for the period from 1 January 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.

Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)
on granting discharge to the Member of the Management Board of the Company,
Mr Jakub Kubacki

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Jakub Kubacki discharge in respect of the performance of his duties as Member of the Management Board for the period from 1 January 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.



Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)
on granting discharge to the Member of the Management Board of the Company,
Mr Andrzej Przybylski

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Andrzej Przybylski discharge in respect of the performance of his duties as Member of the Management Board for the period from 1 January 2025 to 1 July 2025.

§2

The Resolution shall enter into force upon its adoption.

Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)
on granting discharge to the Member of the Management Board of the Company,
Mr Bartosz Osiński

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Bartosz Osiński discharge in respect of the performance of his duties as Member of the Management Board for the period from 1 December 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolutions:

Pursuant to Article 395 § 2(3) of the Polish Code of Commercial Companies and Partnerships ("KSH"), the agenda of the Ordinary General Meeting should include granting discharge to the members of the Company's governing bodies, i.e. the Management Board and the Supervisory Board, in respect of the performance of their duties in the previous financial year.

re: item 10 of the agenda

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)**

**on the review and approval of the Report on the activities of the Supervisory Board of the Company
for the financial year 2025**

§1

The Ordinary General Meeting of Shareholders, having reviewed the Supervisory Board's Report on its activities in the financial year 2025, hereby approves the Report on the activities of the Supervisory Board of XTB S.A. for the financial year 2025.

§2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolution:

Pursuant to Article 395 of the Polish Code of Commercial Companies and Partnerships ("KSH"), the agenda of the Ordinary General Meeting should include the review and approval of the Company's financial statements, the consolidated financial statements of the capital group, as well as the Management Board's reports on the Company's activities and, in the Company's view, also the Supervisory Board's report on its activities for the previous financial year.

re: item 11 of the agenda

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)**

**on granting discharge to the Chair of the Supervisory Board of the Company,
Mr Jan Byrski**



§1

The Ordinary General Meeting of Shareholders hereby grants Mr Jan Byrski discharge in respect of the performance of his duties as Chair of the Supervisory Board for the period from 1 January 2025 to 15 January 2025.

§2

The Resolution shall enter into force upon its adoption.

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)**

**on granting discharge to the Chair of the Supervisory Board of the Company,
Mr Aleksander Chłopecki**

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Aleksander Chłopecki discharge in respect of the performance of his duties as Chair of the Supervisory Board for the period from 16 January 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.



Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)
on granting discharge to the Member of the Supervisory Board of the Company,
Mr Bartosz Zabłocki

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Bartosz Zabłocki discharge in respect of the performance of his duties as Member of the Supervisory Board for the period from 1 January 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.

Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)
on granting discharge to the Member of the Supervisory Board of the Company,
Mr Grzegorz Grabowicz

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Grzegorz Grabowicz discharge in respect of the performance of his duties as Member of the Supervisory Board for the period from 1 January 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.



**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026**

(draft)

**on granting discharge to the Member of the Supervisory Board of the Company,
Ms Katarzyna Dąbrowska**

§1

The Ordinary General Meeting of Shareholders hereby grants Ms Katarzyna Dąbrowska discharge in respect of the performance of her duties as Member of the Supervisory Board for the period from 1 January 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026**

(draft)

**on granting discharge to the Member of the Supervisory Board of the Company,
Ms Ewa Stefaniak**

§1

The Ordinary General Meeting of Shareholders hereby grants Ms Ewa Stefaniak discharge in respect of the performance of her duties as Member of the Supervisory Board for the period from 1 January 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.



Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
of 8 May 2026
(draft)
on granting discharge to the Member of the Supervisory Board of the Company,
Mr Jakub Zabłocki

§1

The Ordinary General Meeting of Shareholders hereby grants Mr Jakub Zabłocki discharge in respect of the performance of his duties as Member of the Supervisory Board for the period from 14 May 2025 to 31 December 2025.

§2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolution:

Pursuant to Article 395 § 2(3) of the Polish Code of Commercial Companies and Partnerships ("KSH"), the agenda of the Ordinary General Meeting should include granting discharge to the members of the Company's governing bodies, i.e. the Management Board and the Supervisory Board, in respect of the performance of their duties in the previous financial year.

re: item 12 of the agenda

Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
(draft)
of 8 May 2026
on expressing an opinion on the Remuneration Report for the financial year 2025

§1

The Ordinary General Meeting of Shareholders hereby issues a positive opinion on the Remuneration Report for the financial year 2025, prepared by the Supervisory Board of the Company.

§2

The Resolution shall enter into force upon its adoption.

Statement of Reasons for the Draft Resolution:

Pursuant to Article 90g of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, the Supervisory Board of the Company shall annually prepare a Remuneration Report providing a comprehensive overview of remuneration, including all benefits, irrespective of their form, received by or due to individual members of the Management Board and the Supervisory Board in the last financial year, in accordance with the Remuneration Policy. The General Meeting shall adopt a resolution giving an opinion on the Remuneration Report. Such resolution shall have an advisory character.

Re: item 13 of the agenda:

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
(draft)
of 8 May 2026**

**on authorising the Management Board to acquire treasury shares and on the establishment of a
reserve capital for the acquisition of the Company's treasury shares**

§1

Acting on the basis of Article 393.6 in conjunction with Article 362 § 1.8 and Article 396 § 5 of the Commercial Companies Code, the General Meeting of Shareholders authorises the Management Board of the Company to acquire the Company's fully paid-up shares listed on the regulated market operated by the GPW [the Polish Stock Exchange] of the nominal value of PLN 0.05 (in words: five groszy) each share, marked with code ISIN PLXTRDM00011 (the "Own Shares") pursuant to the rules set out in this Resolution, on the terms set out in this Resolution, within the incentive program for employees having a material impact on the Company's risk profile ("MRT Incentive Program") for the purposes of settlement of the year 2025.

DISCLAIMER

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

§2

Own Shares will be acquired under the MRT Incentive Plan in accordance with the following rules:

1. The Company may acquire no more than 80,000 (in words: eighty thousand) Own Shares, namely Own Shares representing no more than 0.06805 % of the Company's share capital as at the date of adopting this Resolution;
2. The Company may acquire Own Shares in any manner whatsoever subject to applicable provisions of law, including but not limited to acquiring Own Shares directly by the Company, acquiring Own Shares with the intermediation of an investment firm, or otherwise, both in transactions effected on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. [the Warsaw Stock Exchange] and in transactions effected outside the regulated market;
3. The purchase price for Own Shares must not be lower than PLN 50.00 (in words: PLN fifty) per one Own Shares and must not be higher than PLN 120.00 (in words: PLN one hundred and twenty) per one Own Share, whereas if Own Shares are acquired under the MRT Incentive Plan taking into account the respective provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "MAR") Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "Delegated Regulation") or other regulations which will supersede or amend the MAR or the Delegated Regulation, the purchase price for Own Shares will take into account the respective provisions of the MAR and the Delegated Regulation or regulations superseding or amending the MAR or the Delegated Regulation;
4. Own Shares will be acquired for remuneration, for a purchase price to be paid by the Company from the reserve as referred to in §3 below, to be created for this purpose from the amount which pursuant to Article 348 § 1 of the Commercial Companies Code may be assigned for distribution among the shareholders, namely the total maximum purchase price for all Own Shares under the MRT Incentive Plan plus the costs of acquiring the same will not exceed PLN 9,000,000.00 (in words: PLN nine million);
5. The authorisation for the Company's Management Board to acquire Own Shares will remain valid until 30 September 2026, but no longer than until the amount of the funds assigned to acquire Own Shares as referred to above is exhausted (the "Authorisation Period"), whereas Own Shares may be acquired under the Inactive Plan freely during the Authorisation Period, including in stages or tranches;
6. The Company's Management Board may cease acquiring Own Shares before the end of the Authorisation Period or before the amount of the funds assigned for acquiring Own Shares is exhausted,

DISCLAIMER

or resign from acquiring Own Shares in full or in part or abandon the implementation of this Resolution any time, at its own discretion, in the view of the Company's interest;

7. Own Shares acquired by the Company under the Incentive Plan will be offered to the Eligible Persons under the plan.

§3

1. In order to finance the acquisition of Own Shares under the MRT Incentive Plan, pursuant to the provisions of Article 362 § 2.3 in conjunction with Article 348 § 1 of the Commercial Companies Code, the Ordinary General Meeting of Shareholders decides to create a reserve to finance the Company's acquisition of Own Shares under the MRT Incentive Plan.
2. For the purpose of the reserve referred to in the preceding sentence, the amount of PLN 9,000,000.00 (in words: PLN nine million) is hereby transferred from the profit for the last financial year plus retained earnings from previous years and the amounts transferred from the supplementary capital and reserves created from profit which are available for payment of dividend, and less the amounts from the profit for the last financial year which pursuant to the law or the articles of association should be assigned for the reserve created under this Resolution in order to implement the MRT Incentive Plan, while the reserve from profit will be reduced respectively by the amount of the reserve created pursuant to this Resolution, taking into account the requirements set out in Article 363 § 6 of the Commercial Companies Code.
3. The Ordinary General Meeting of Shareholders hereby decides that after the expiry of the Authorisation Period or in the events specified in § 2.6 above, the funds gathered as the reserve created pursuant to this Resolution which are not used in order to acquire Own Shares under the MRT Incentive Plan will be transferred to capitals/reserves from which they were transferred to the reserve created pursuant to this Resolution, and the reserve created pursuant to this Resolution as referred to in this §3 shall be released with no requirement for the Ordinary General Meeting of Shareholders to adopt a separate resolution.

§4

In order for the Company to acquire Own Shares under the MRT Incentive Plan in order to issue the same to Eligible Persons, the Ordinary General Meeting of Shareholders hereby authorises the Company's Management Board (and the Supervisory Board where relevant provisions require also an action by the Supervisory Board) to acquire Own Shares in accordance with the rules set out in this Resolution and to take any legal and factual actions necessary in order to acquire Own Shares, including but not limited to determining detailed rules for acquiring Own Shares within the scope not specified in this Resolution, including to determine the manner of acquiring Own Shares, and to conclude an agreement for intermediation in acquiring Own Shares with the selected investment firm, as well as to offer Own Shares to the Eligible Persons.

§5

The acquisition of Own Shares under the MRT Plan is allowable on the condition that the Company obtains a prior permission from Komisja Nadzoru Finansowego [the Polish Financial Supervision Authority] as referred to in Article 77 and 78 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 regarding such acquisition of Own Shares. The Company obtained such consent by the decision of the Polish Financial Supervision Authority dated 23 March 2026.

§6

This resolution comes into force on the date it is adopted.

Statement of Reasons for the Draft Resolution:

1. The agenda of the Ordinary General Meeting of Shareholders comprises adopting a resolution to authorise the Management Board to acquire own shares and to create a reserve to acquire own shares of the Company.
2. The Company will acquire Own Shares in order to offer the same to the Eligible Persons under the Company's MRT Incentive Plan for the settlement of the year 2025. The repurchase of Own Shares will not result in dilution of shareholders, as the acquired shares will subsequently be transferred to the Eligible Persons.
3. Pursuant to Article 362 § 1.8 of the Commercial Companies Code, a joint-stock company may acquire own shares on the basis and within the scope of an authorisation granted by the general meeting of shareholders. The authorisation must specify the terms and conditions for the acquisition, including the maximum number of shares to be acquired, the authorisation period which must not exceed five years, and the maximum and minimum amount to be paid for the shares acquired.
4. Therefore, an item regarding authorisation for the Company's Management Board for the Company to acquire own shares and to create the reserve for the share acquisition programme has been included in the agenda of the General Meeting of Shareholders. The draft resolution specifies the number and nominal value of such shares, their proportion to the share capital, as well as the amount of the remuneration paid in exchange for the shares acquired.

Re: item 14 of the agenda:

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
(draft)
of 8 May 2026**

on establishing an incentive programme for the top employees of the Company, its branches and its subsidiaries;

§1

1. The Ordinary General Meeting of Shareholders hereby establishes an incentive programme for the top-performing employees of the Company, its branches and the top-performing employees of its subsidiaries (the "Incentive Scheme").
2. The Incentive Scheme provides for the grant of an additional bonus in the form of the Company's treasury shares for the benefit of 25% of employees who achieve the highest average annual performance rating. The condition for granting the bonus is that the Company achieves a minimum threshold of its consolidated net profit target, set at 70%. In the case of employees of branches and subsidiaries, the relevant branch or subsidiary must achieve a target attainment ratio of at least 70%.
3. The Company's treasury shares granted under the Incentive Scheme shall be transferred to employees in three consecutive years from the date of their grant. The condition for receiving subsequent tranches of shares by an eligible person shall be the continuation of employment with the Company, its branch or its subsidiary.
4. The Company shall acquire treasury shares for the purposes of the Incentive Scheme in subsequent years. The acquisition of treasury shares shall be permissible subject to the Company obtaining prior authorisation from the Polish Financial Supervision Authority, as referred to in Articles 77 and 78 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, covering such acquisition of treasury shares, for which the Company shall apply each year for which it intends to grant treasury shares to its employees. The acquisition of treasury shares shall also require an authorisation for the acquisition of treasury shares by the Company adopted by the General Meeting of Shareholders, which shall each time cover the specific year for which the Company intends to grant shares to eligible employees.
5. The Incentive Scheme is established in accordance with Article 24(11) and (11b) of the Personal Income Tax Act of 26 July 1991.
6. The Incentive Scheme shall operate alongside the MRT Incentive Scheme, established pursuant to Article 110v of the Act of 29 July 2005 on Trading in Financial Instruments for persons having a material impact on the Company's risk profile. The rules of the MRT Incentive Scheme are set out in a separate resolution.

§2

The Ordinary General Meeting of Shareholders hereby authorises the Management Board of the Company to determine the detailed rules of the Incentive Scheme for the top employees of the Company, its branches and subsidiaries, including, in particular, the adoption of detailed regulations of the Incentive Scheme specifying, inter alia, the rules for employee evaluation and the method of transferring shares.

§ 3

This resolution shall enter into force on the date of its adoption.

Statement of Reasons for the Draft Resolution:

The Company introduces an Incentive Scheme for all its employees and the employees of its subsidiaries. The Incentive Scheme shall consist in the Company granting eligible persons the right to a bonus following the end of a given financial year and the evaluation of the participants' performance. The bonus shall be granted in the form of a specified number of shares in XTB. The number of shares granted to a given employee shall be determined in accordance with the rules set out in the regulations of the Incentive Scheme adopted by the Management Board, taking into account, inter alia, the level of the annual performance rating, the position held and the length of service with the Company.

The Company shall conclude a participation agreement with each participant in the Scheme, setting out in detail the terms and conditions of participation in the Incentive Scheme. Shares granted as part of the bonus shall be acquired by participants in three tranches. A participant shall acquire shares in each subsequent tranche upon fulfilment of the conditions set out in the Incentive Scheme, in particular after the lapse of the relevant deferral period and provided that the participant remains in a legal relationship with the Company at the time the shares are delivered. The shares shall be delivered by way of crediting of the relevant tranche of shares to the participant's securities account. Only at that moment shall the participant become the legal owner of the shares delivered to them. As a rule, one third of the shares granted to a participant shall be delivered after the expiry of the first year following the end of the year for which the bonus was granted; a further one third after the expiry of the second year; and the final one third after the expiry of the third year. Such a structure of the Scheme, under which the vesting of rights occurs after a specified period following their grant, is consistent with market practice. This structure enables the objectives of the Scheme to be achieved to a greater extent (by rewarding actions that contribute to the long-term improvement of the Company's performance). Prior to the delivery of individual tranches of shares, the participant shall not be entitled to freely dispose of the shares. The participant shall acquire full rights to a given tranche only upon fulfilment of the conditions for its delivery, at the moment it is credited to their securities account.

The objective of the Incentive Scheme is to foster the long-term retention of participants within the Company, reward outstanding performance and enhance motivation for continued service.

The adoption of the Incentive Scheme is justified by the need to align the long-term interests of key employees with the Company's objectives and to strengthen the team's focus on the sustainable growth of the value of

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XTB. The Scheme constitutes an effective incentive tool that supports the implementation of strategic projects with deferred benefits, reduces the risk of short-term decision-making at the expense of development and reinforces an ownership culture, which directly translates into greater employee engagement and proactivity. As an element of the Company's employment policy, it enhances the competitiveness of the recruitment offering and increases the retention of key talent, thereby reducing turnover costs and supporting workforce stability during periods of intensive growth. The Company expects to derive benefits from the implementation of the Incentive Scheme, in particular through increased employee engagement and improved efficiency.

Re: item 15 of the agenda:

**Resolution No. .../2026
of the Ordinary General Meeting of
XTB Spółka Akcyjna
(draft)
of 8 May 2026**

on amending the Policy of Granting Fixed Remuneration and the Policy of Granting Variable Remuneration, as well as repealing the Rules of the Incentive Scheme for persons having a material impact on the risk profile of XTB

§1

The Ordinary General Meeting hereby resolves to amend the Policy of Granting Fixed Remuneration to members of the Management Board and the Supervisory Board applicable in the Company, in accordance with Appendix 1 to this Resolution.

§2

The Ordinary General Meeting hereby resolves to amend the Policy of Granting Variable Remuneration in XTB S.A., applicable in the Company, in accordance with Appendix 2 to this Resolution.

§ 3

The Ordinary General Meeting hereby resolves to repeal the Rules of the Incentive Scheme for persons having a material impact on the risk profile of XTB S.A., dated 12 April 2024.

§4

This resolution shall enter into force on the date of its adoption.



Statement of Reasons for the Draft Resolution:

The amendments to the aforementioned policies and rules are intended to clarify and systematise the MRT Incentive Scheme applicable in the Company. The proposed changes are also aimed at simplifying the existing regulatory framework. The Company has resolved to repeal the Rules of the Incentive Scheme for persons having a material impact on the risk profile of XTB as its provisions have been incorporated into the Policy of Granting Variable Remuneration, in order to simplify and standardise the documentation. In addition, amendments have been introduced to ensure compliance with the applicable provisions of law.

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**POLICY OF GRANTING FIXED REMUNERATION TO MEMBERS OF THE MANAGEMENT BOARD AND MEMBERS OF THE SUPERVISORY BOARD
at XTB S.A. with its registered office in Warsaw of 8th of May 2026**

1. Definitions and Interpretation

1.1. Definitions

Capitalized terms used in this Policy of Granting Fixed Remuneration have the following meanings:

Member of the Supervisory Board means a Member of the Supervisory Board of the Company.

Member of the Management Board means a Member of the Management Board of the Company.

Group means the capital group of the Company.

Policy of Granting Fixed Remuneration means this policy of granting fixed remuneration to Members of the Management Board and Members of the Supervisory Board.

Policy of Granting Variable Remuneration means the policy of granting variable remuneration adopted in accordance with the provisions of the Act on Trading.

Supervisory Board means the Supervisory Board of the Company.

Regulation means the Regulation of the Minister of Finance of December 8, 2021 on the estimation of internal capital and liquid assets, risk management system, supervisory review and evaluation, and remuneration policy at a brokerage house and small brokerage house.

Company means XTB Spółka Akcyjna with its registered office in Warsaw.

Remuneration Report means a report prepared pursuant to Art. 90g of the Act on Public Offering.

Articles of Association mean the Company's Articles of Association in the wording adopted by the General Meeting of the Company, available on its website: <https://ir.xtb.com/lad-grupy/statut-spolki/>

Company's website means the website maintained by the Company at the electronic address: ir.xtb.com.

Cooperation Agreement means a document regulating the Company's Cooperation with a Member of the Management Board or a Member of the Supervisory Board, including a cooperation agreement, an employment contract, a contract of mandate or an act of appointment.

Act on Trading in Financial Instruments means the Act of July 29, 2005 on trading in financial instruments.

Act on Public Offering means the Act of July 25, 2005 on public offering and conditions for introducing financial instruments to organized trading and on public companies, as amended.

General Meeting means the general meeting of the Company's shareholders.

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Cooperation means a legal relationship between a Member of the Management Board or Member of the Supervisory Board and the Company, based on which the Member of the Management Board or Member of the Supervisory Board provides professional services to the Company.

Fixed Remuneration means remuneration received by a Member of the Management Board or a Member of the Supervisory Board, regardless of the financial result of the Company.

Variable Remuneration means the remuneration of Members of the Management Board granted depending on the financial result and the achievement of the Company's business goals in accordance with the Policy of Granting Variable Remuneration.

Management Board means the Management Board of the Company.

1.2. Rules of interpretation

1.2.1. In this Policy of Granting Fixed Remuneration:

- a) any references to a point or appendix are references to a point or appendix of this Policy of Granting Fixed Remuneration;
- b) unless the context otherwise requires, references to the singular include references to the plural and vice versa;
- c) any references to the Policy of Granting Fixed Remuneration or any other document include references to this Policy of Granting Fixed Remuneration or any other document as amended or supplemented thereafter;
- d) any references to a provision of law, act or regulation include references to that provision of law, act or regulation as amended and revised; and
- e) titles and subtitles used at the beginning of some points have been used only for ease of reference and do not affect the interpretation of this Policy of Granting Fixed Remuneration.

2. General provisions

2.1 The Policy of Granting Fixed Remuneration has been drawn up in accordance with the provisions of Chapter IVA of the Act on Public Offering as well as in accordance with the provisions of the Act on Trading in Financial Instruments and the Regulation. The Policy of Granting Fixed Remuneration defines the rules for granting the Fixed Remuneration to Members of the Supervisory Board and Members of the Management Board.

2.2 The rules for granting the Variable Remuneration to Members of the Management Board are set out in the Policy of Granting Variable Remuneration. .

2.3 Pursuant to Art. 90c sec. 2 points 3) of the Act on Public Offering, to the extent regulated by the Act on Trading in Financial Instruments and the Regulation, the Company does not apply the provisions of Chapter IVA of the Act on Public Offering.

2.4 This Policy of Granting Fixed Remuneration was developed by the Management Board and adopted by a resolution of the General Meeting, in accordance with Art. 90d sec. 1 of the Act on Public Offering.

2.5 The purpose of the Policy of Granting Fixed Remuneration is to ensure transparent and equal remuneration rules, taking into account the provisions of law, and accepted good market

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practices, aimed at preventing discrimination and unequal treatment, including on the grounds gender.

- 2.6 The Policy of Granting Fixed Remuneration ensures the implementation of clear, stable and predictable rules regarding establishing Cooperation with Members of the Management Board and Members of the Supervisory Board, as well as the rules for remunerating Members of the Management Board and Members of the Supervisory Board.
- 2.7 Remuneration of Members of the Management Board and Members of the Supervisory Board is paid in a transparent manner and ensures effective implementation of the Policy of Granting Fixed Remuneration.
- 2.8 The solutions adopted in the Policy of Granting Fixed Remuneration contribute to the implementation of the Company's business and risk strategy, including environmental, social and corporate governance (ESG) objectives, long-term interests and stability of the Company through an appropriate method of remunerating Members of the Management Board and Members of the Supervisory Board, which rewards the achievement of good financial results of the Company.

3. Remuneration structure

3.1 The Fixed Remuneration consists of:

- a) remuneration paid in cash, independent of the financial result;
- b) non-cash benefits, excluding financial instruments granted in accordance with the Policy of Granting Variable Remuneration.

3.2 Remuneration of Members of the Management Board

- 3.2.1 The remuneration of Members of the Management Board consists of a Fixed Remuneration and a Variable Remuneration.
- 3.2.2 Members of the Management Board receive a Fixed Remuneration in the amount resulting from the Cooperation Agreements.
- 3.2.3 Cooperation Agreements with Members of the Management Board are concluded for an indefinite period and may be terminated by either party with a notice period.
- 3.2.4 Termination must be made in writing under pain of nullity.
- 3.2.5 The Cooperation Agreement may also be terminated without notice by agreement of the parties and by a declaration of one of the parties, if such a possibility is provided for in the Cooperation Agreement.
- 3.2.6 Fixed Remuneration of Members of the Management Board is determined by the Supervisory Board.
- 3.2.7 The Fixed Remuneration of Members of the Management Board constitutes such a large part of the total remuneration that it is possible to maintain a flexible Policy of Granting Variable Remuneration, including by withholding, limiting, refusing to pay or granting variable remuneration components.
- 3.2.8 The detailed rules for granting the Variable Remuneration and the proportion between the Fixed Remuneration and the Variable Remuneration are set out in the Policy of Granting Variable Remuneration.

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- 3.2.9 Members of the Management Board may receive a severance payment in the event of early termination of the Cooperation Agreement. Detailed rules for granting severance payments are set out in the Policy of Granting Variable Remuneration.
- 3.3 Remuneration of Members of the Supervisory Board
- 3.3.1 The remuneration of the Members of the Supervisory Board consists of the Fixed Remuneration.
- 3.3.2 Members of the Supervisory Board do not receive the Variable Remuneration.
- 3.3.3 Members of the Supervisory Board receive remuneration for performing their functions.
- 3.3.4 The amount of the Fixed Remuneration of Members of the Supervisory Board is determined by the General Meeting.
- 3.3.5 The amount of remuneration granted to Members of the Supervisory Board depends on the nature of the function performed. In particular, the following are determined separately:
- a) remuneration of the chairman of the Supervisory Board;
 - b) remuneration of Members of the Supervisory Board who are simultaneously members of at least one committee of the Supervisory Board; and
 - c) remuneration of other Members of the Supervisory Board who do not perform functions on a committee of the Supervisory Board.
- 3.3.6 Cooperation Agreements with Members of the Supervisory Board are concluded for the term of office. A Member of the Supervisory Board may resign or may be dismissed on the terms set out in the Articles of Association and the law.

4. Criteria for determining the Fixed Remuneration

- 4.1 The Fixed Remuneration is determined individually for each Member of the Management Board and Member of the Supervisory Board in the Cooperation Agreement based on the level of education, knowledge, qualifications and professional experience held by a given person, taking into account the nature of the function.
- 4.2 When determining the rules and the amount of Fixed Remuneration for Members of the Management Board and Members of the Supervisory Board, the Company takes into account in particular:
- a) the rules and the amount of remuneration for all associates of the Company, including, inter alia, benefits granted by the Company to all associates;
 - b) the situation on the labour market and market remuneration in companies of a similar scale and nature or conducting a similar business activity to the Company;
 - c) the scope of responsibility, potential risk and specificity of the area supervised by a given Member of the Management Board or Member of the Supervisory Board; and
 - d) professional experience and scope of organizational responsibility provided for in the job description of a given Member of the Management Board and Member of the Supervisory Board, as well as taking into account: the quantity and quality assessment of the work performed.

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5. Non-cash benefits

Members of the Management Board and Members of the Supervisory Board covered by this Policy of Granting Fixed Remuneration may receive non-cash benefits corresponding to market standards in connection with the Cooperation. In particular, these benefits may consist in providing these persons with a company car, a company computer or covering them with private medical care.

6. Avoiding conflicts of interest

- 6.1. This Policy of Granting Fixed Remuneration is intended to ensure that potential conflicts of interest related to the remuneration of Members of the Management Board and Members of the Supervisory Board are identified and limited.
- 6.2. The decision-making process regarding granting remuneration in the Company is transparent. Remuneration to Members of the Management Board is granted by the Supervisory Board. Remuneration to Members of the Supervisory Board is granted by the General Meeting.
- 6.3. The Company has clear and transparent rules of performance evaluation. The powers related to the adoption, application and control of the implementation of the rules set out in the Policy of Granting Fixed Remuneration are divided among the individual bodies of the Company.
- 6.4. If any Member of the Management Board or Member of the Supervisory Board becomes aware of a conflict of interest related to remuneration, or the possibility of a conflict of interest, relevant information about the occurrence of the conflict should be provided to the Company. In the event of the situation referred to in the previous sentence, the Supervisory Board is obliged to take all actions to eliminate or prevent the identified conflict of interest.

7. Remuneration Report

- 7.1. The Supervisory Board annually prepares the Remuneration Report presenting a comprehensive overview of remuneration, including Fixed Remuneration and Variable Remuneration received by 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 accordance with the Policy of Granting Fixed Remuneration and the Policy of Granting Variable Remuneration.
- 7.2. Members of the Supervisory Board are responsible for the information contained in the Remuneration Report.
- 7.3. The Remuneration Report includes in particular:
 - a) the amount of the total remuneration broken down into components, as well as the proportions between the components of remuneration;
 - b) an explanation of how the total remuneration is consistent with the adopted Policy of Granting Fixed Remuneration and Policy of Granting Variable Remuneration, including how they contribute to the Company's long-term results;
 - c) information on the manner in which the criteria concerning the results achieved by Members of the Management Board and Members of the Supervisory Board have been applied;

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- d) information on the change, on an annual basis, in remuneration, the Company's results and the average remuneration of employees of this company who are not Members of the Management Board or Members of the Supervisory Board, over the period of at least the last five financial years, in aggregate terms, in a manner enabling comparison;
 - e) the amount of remuneration from entities belonging to the Group;
 - f) the number of Shares granted under the Policy of Granting Variable Remuneration and the main conditions for exercising the rights attached to shares;
 - g) information on the change, on an annual basis, in remuneration, the Company's results and the average remuneration of the Company's employees who are not Members of the Management Board or Members of the Supervisory Board, over the period of at least the last five financial years, in aggregate terms, in a manner enabling comparison;
 - h) information on the use of the option to request reimbursement of the Variable Remuneration; and
 - i) information on deviations from the procedure for implementing the remuneration policy, including an explanation of the rationale and procedure, and an indication of the elements from which the deviations have been applied.
- 7.4. The first Remuneration Report was prepared jointly for the years 2019 and 2020.
- 7.5. The Remuneration Report does not include personal data of Members of the Management Board and Members of the Supervisory Board, in accordance with Art. 90g clause 4. of the Act on Public Offering.
- 7.6. If the remuneration of Members of the Management Board and Members of the Supervisory Board includes cash or non-cash benefits granted to the immediate family member of such persons, the Remuneration Report includes information on the value of such benefits. The immediate family member is considered to be a spouse, ascendant, descendant, sibling, relative by affinity in the same line or to the same degree, a person in the relationship of adoption and their spouse, as well as a person remaining in cohabitation.
- 7.7. The General Meeting adopts a resolution expressing its opinion on the Remuneration Report. The resolution is advisory in nature.
- 7.8. The Remuneration Report contains an explanation of how the resolution referred to in point 7.7 has been taken into account. above, referring to the previous Remuneration Report.
- 7.9. The Company publishes the Remuneration Report on its website and makes it available free of charge for at least 10 years from the end of the General Meeting.
- 7.10. The Remuneration Report is reviewed by a statutory auditor to the extent provided for in the provisions of the Act on Public Offering.

8. Changes in the rules for granting remuneration

The Company has not introduced any changes in the process of granting remuneration to Members of the Management Board and Members of the Supervisory Board. The Policy has been amended to reflect the Company's ESG-related risk strategy and to introduce provisions on severance payments and the establishment of Policy review.

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9. Final provisions

- 9.1. The General Meeting reviews the Policy of Granting Fixed Remuneration at least every four years and adopts a resolution on adopting a new Policy of Granting Fixed Remuneration or maintaining the current one.
- 9.2. The implementation of this Policy shall be subject to review at least once a year. The review shall be carried out by the internal auditor.
- 9.3. A significant change to the Policy of Granting Fixed Remuneration requires the adoption of a resolution by the General Meeting.
- 9.4. This Policy of Granting Fixed Remuneration is published on the Company's Website immediately after its adoption in a resolution of the General Meeting, together with this resolution and voting results. These documents remain available on the Company's Website for as long as they are applicable.

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Polityka przyznawania Wynagrodzeń Zmiennych w XTB S.A. dla osób mających istotny wpływ na profil ryzyka XTB S.A. z siedzibą w Warszawie z dnia 8 maja 2026 r.

1. Definicje i Interpretacja

1.1. Definicje

Zwroty wykorzystane w niniejszej Polityce, pisane wielką literą, mają następujące znaczenie:

Akcje oznacza akcje własne Spółki, które mają zostać wyemitowane lub nabyte przez Spółkę na potrzeby Programu Motywacyjnego oraz zostaną zaoferowane Uczestnikom Programu na zasadach określonych w niniejszej Polityce.

Dzień Odcięcia Dywidendy oznacza pierwszy dzień bez prawa do dywidendy z Akcji.

Dzień Przekazania oznacza dzień zapisania Akcji na rachunku inwestycyjnym lub dzień wpływu środków pieniężnych na rachunek rozliczeniowy Uczestnika Programu Motywacyjnego.

Dzień Przyznania oznacza dzień ustalenia wysokości Premii Faktycznej Uczestnika Programu Motywacyjnego, stanowiącej Wynagrodzenie Zmienne.

GPW oznacza Giełdę Papierów Wartościowych w Warszawie S.A.

KNF oznacza Komisję Nadzoru Finansowego.

KSH oznacza ustawę z dnia 15 września 2000 r. – Kodeks Spółek Handlowych.

Okres Zamknięty oznacza okres, w którym osoby pełniące obowiązki zarządcze w Spółce nie mogą dokonywać transakcji na akcjach Spółki, zgodnie z Rozporządzeniem MAR.

Polityka oznacza niniejszą politykę przyznawania Wynagrodzeń Zmiennych przyjętą w Spółce zgodnie z Rozporządzeniem.

Premia Budżetowa oznacza szacunkową wartość premii przewidzianą w budżecie Spółki i Grupy dla Uczestnika Programu Motywacyjnego.

Premia Faktyczna oznacza faktyczną wartość premii, która została przyznana Uczestnikowi Programu Motywacyjnego za dany rok finansowy.

Program Motywacyjny oznacza program motywacyjny ustanowiony na podstawie Uchwały.

Rachunek Inwestycyjny oznacza rachunek instrumentów finansowych prowadzony przez Spółkę.

Rozporządzenie oznacza Rozporządzenie Ministra Rozwoju i Finansów z dnia 8 grudnia 2021 r. w sprawie szacowania kapitału wewnętrznego i aktywów płynnych, systemu zarządzania ryzykiem, badania i oceny nadzorczej, a także polityki wynagrodzeń w domu maklerskim oraz małym domu maklerskim.

Rozporządzenie MAR oznacza Rozporządzenie Parlamentu Europejskiego i Rady (UE) nr 596/2014 z dnia 16 kwietnia 2014 r. w sprawie nadużyć na rynku (rozporządzenie w sprawie nadużyć na rynku) oraz uchylające dyrektywę 2003/6/WE Parlamentu

Policy of Granting Variable Remuneration at XTB S.A for persons having a material impact on the risk profile of XTB SA. with its registered office in Warsaw dated 8th May 2026

1. Definitions and Interpretation

1.1. Definitions

Capitalized terms used in this Policy o have the following meanings:

Shares mean the Company's own shares, which are to be issued or acquired by the Company for the purposes of the Incentive Scheme and will be offered to Scheme Participants on the terms set out in this Policy.

Dividend Cut-Off Date (Record Date) means the first day without the right to dividend on the Shares.

Transfer Date means the date on which the Shares are credited to the investment account or the date on which the funds are credited to the settlement account of the Participant of the Incentive Scheme.

Grant Date means the date on which the amount of the Actual Bonus payable to a participant in the Incentive Scheme, constituting Variable Remuneration, is determined.

WSE means Giełda Papierów Wartościowych z siedzibą w Warszawie S.A. [the Warsaw Stock Exchange with its registered office in Warsaw].

PFSA means the Polish Financial Supervision Authority.

CCCP means the Act of September 15, 2000 - Code of Commercial Companies and Partnerships.

Closed Period means a period during which persons discharging managerial responsibilities in the Company may not make transactions on the Company's shares, in accordance with the MAR Regulation.

Policy means this policy of granting Variable Remuneration adopted in the Company in accordance with the Regulation.

Budget Bonus means the estimated value of the bonus provided for in the budget of the Company and the Group for the Participant of the Incentive Scheme.,

Actual Bonus means the actual value of the bonus that was granted to the Participant of the Incentive Scheme for a given financial year.

Incentive Scheme means the incentive scheme established on the basis of the Resolution.

Investment Account means the account of financial instruments maintained by the Company.

Regulation means the Regulation of the Minister of Development and Finance of December 8, 2021, on the estimation of internal capital and liquid assets, risk management system, supervisory review and evaluation, and remuneration policy at a brokerage house and small brokerage house.

MAR Regulation means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Europejskiego i Rady i dyrektywy Komisji 2003/124/WE, 2003/125/WE i 2004/72/WE

Spółka oznacza XTB Spółka Akcyjna z siedzibą w Warszawie.

Statut oznacza statut Spółki w brzmieniu przyjętym przez Walne Zgromadzenie Spółki, dostępny na jej stronie internetowej: <https://ir.xtb.com/lad-korporacyjny/statut-spolki/>

Uchwała oznacza uchwałę WZA Spółki w przedmiocie utworzenia Programu Motywacyjnego.

Uczestnicy PM Wykonujący Funkcje Kontrolne oznacza Uczestników Programu Motywacyjnego, którzy wykonują czynności z zakresu kontroli wewnętrznej, nadzoru zgodności działalności Spółki z prawem, audytu wewnętrznego lub realizują funkcje zarządzania ryzykiem.

Uczestnicy Programu Motywacyjnego oznacza osoby umieszczone w wykazie stanowisk prowadzonym przez Spółkę zgodnie z § 26 ust. 3 Rozporządzenia, których działalność zawodowa ma istotny wpływ na profil ryzyka Spółki, w tym członkowie zarządu Spółki. Uczestnikami Programu Motywacyjnego mogą być również osoby zatrudnione przez oddziały Spółki oraz w spółkach zależnych, jeśli zostaną umieszczeni na wskazanej wyżej liście.

Ustawa o Obrocie oznacza ustawę z dnia 29 lipca 2005 r. o obrocie instrumentami finansowymi.

Ustawa o Ofercie Publicznej – oznacza ustawę z dnia 25 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych.

Wartość Rynkowa - oznacza średnią wartość 1 Akcji na bazie skupu akcji własnych przeprowadzonego przez Spółkę obliczoną jako ilorz łącznej wartości środków zapłaconych za akcje oraz łącznej liczby nabytych akcji; w przypadku emisji nowych akcji wartość 1 Akcji równa jest średniej arytmetycznej kursów zamknięcia akcji Spółki z 30 dni kalendarzowych przypadających przed Dniem Przyznania.

Wynagrodzenie oznacza Wynagrodzenie Stałe oraz Wynagrodzenie Zmienne.

Wynagrodzenie Stałe oznacza wynagrodzenie otrzymywane przez Uczestnika Programu Motywacyjnego niezależnie od realizacji wyznaczonych celów biznesowych.

Wynagrodzenie Zmienne oznacza wynagrodzenie Uczestnika Programu Motywacyjnego przyznawane w zależności od realizacji wyznaczonych celów biznesowych zgodnie z Polityką Przyznawania Wynagrodzenia Zmiennego.

Zarząd oznacza zarząd Spółki.

WZA oznacza walne zgromadzenie akcjonariuszy Spółki.

Współpraca oznacza stosunek prawny między Uczestnikiem Programu Motywacyjnego a Spółką, na podstawie którego Uczestnik Programu Motywacyjnego świadczy na rzecz Spółki usługi profesjonalne.

Umowa o Współpracę oznacza dokument regulujący Współpracę Spółki z Uczestnikiem Programu Motywacyjnego, w tym umowę o współpracę, umowę o pracę, umowę zlecenia lub akt powołania.

1.2. Zasady interpretacji

Company means XTB Spółka Akcyjna z siedzibą w Warszawie [XTB joint-stock company with its registered office in Warsaw].

Articles of Association mean the Company's Articles of Association in the wording adopted by the General Meeting of the Company, available on its website: <https://ir.xtb.com/lad-korporacyjny/statut-spolki/>.

Resolution means a resolution of the General Meeting of the Company regarding the establishment of the Incentive Scheme.

Participants of the Incentive Scheme Performing Control Functions mean Participants of the Incentive Scheme who perform activities in the field of internal control, supervision of the compliance of the Company's operations with the law, internal audit or perform risk management functions.

Participants of the Incentive Scheme mean persons included in the list of positions kept by the Company in accordance with § 26 sec. 3 of the Regulation, whose professional activity has a significant impact on the Company's risk profile, including members of the Company's management board. Participants in the Incentive Scheme may also include persons employed by the Company's branches and subsidiaries, provided that they are included on the above-mentioned list.

Act on Trading means the Act of July 29, 2005 on trading in financial instruments.

Act on Public Offering Act means the Act of 25 July 2005 on Public Offering and the Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies.

Market Value means the average value of one Share based on the Company's buy-back of its treasury shares, calculated as the quotient of the total consideration paid for the shares and the total number of shares acquired; in the case of an issue of new shares, the value of one Share shall be equal to the arithmetic mean of the Company's closing share prices over the 30 calendar days preceding the Grant Date.

Remuneration means Fixed Remuneration and Variable Remuneration.

Fixed Remuneration means the remuneration received by the Participant of the Incentive Scheme regardless of the achievement of the established business objectives.

Variable Remuneration means the remuneration of the Participant of the Incentive Scheme granted depending on the achievement of the Company's business objectives in accordance with the Policy of Granting Variable Remuneration.

Management Board means the Management Board of the Company.

GMS means the general meeting of the Company's shareholders.

Cooperation means a legal relationship between the Participant of the Incentive Scheme and the Company, on the basis of which the Participant of the Incentive Scheme provides professional services to the Company.

Cooperation Agreement means a document regulating the Company's Cooperation with the Participant of the Incentive Scheme, including a cooperation agreement, an employment contract, a contract of mandate or an act of appointment.

1.2. Rules of interpretation

1.2.1. W niniejszej Polityce:

- a) wszelkie odniesienia do punktu lub załącznika stanowią odniesienia do punktu lub załącznika niniejszej Polityki;
- b) jeżeli z kontekstu nie wynika inaczej, odniesienia do liczby pojedynczej obejmują odniesienia do liczby mnogiej i odwrotnie;
- c) wszelkie odniesienia do Polityki lub jakiegokolwiek innego dokumentu obejmują odniesienia do niniejszej Polityki lub jakiegokolwiek innego dokumentu z późniejszymi zmianami lub uzupełnieniami;
- d) wszelkie odniesienia do przepisu prawa, ustawy lub rozporządzenia obejmują odniesienia do tego przepisu, ustawy lub rozporządzenia z późniejszymi zmianami i nowelizacjami; oraz
- e) tytuły oraz podtytuły użyte na początku niektórych punktów zostały użyte jedynie dla ułatwienia odniesienia i nie mają wpływu na interpretację niniejszej Polityki.

2. Postanowienia Ogólne

2.1 Polityka została sporządzona zgodnie z przepisami Ustawy o obrocie, Ustawy o ofercie oraz Rozporządzenia. W zakresie postanowień dotyczących wynagrodzeń stałych Członków Zarządu i Członków Rady Nadzorczej zastosowanie ma Polityka przyznawania wynagrodzenia stałego dla Członków Zarządu i Rady Nadzorczej w XTB S.A. Niniejsza Polityka nie ma zastosowania do Członków Rady Nadzorczej, ponieważ nie otrzymują oni Wynagrodzenia Zmiennego.

2.2 Spółka utworzyła Program Motywacyjny na podstawie Uchwały, na którego potrzeby będzie emitować albo nabywać Akcje, które będą przyznane Uczestnikom Programu Motywacyjnego w ramach Wynagrodzenia Zmiennego w ilości koniecznej do realizacji celów programu.

2.3 Polityka została opracowana i jest stosowana z uwzględnieniem wielkości Spółki, ryzyka związanego z prowadzoną działalnością, struktury organizacyjnej oraz zakresu i stopnia złożoności prowadzonej przez Spółkę działalności.

2.4 Przy stosowaniu niniejszej Polityki Spółka kieruje się zasadą proporcjonalności, zapewniając, aby rozwiązania dotyczące ustalania, przyznawania oraz wypłaty Wynagrodzeń były dostosowane do:

- a) skali prowadzonej działalności oraz zakresu świadczonych usług maklerskich,
- b) profilu ryzyka związanego z działalnością Spółki,
- c) struktury organizacyjnej Spółki oraz zakresu odpowiedzialności poszczególnych jednostek organizacyjnych,
- d) wpływu poszczególnych stanowisk na poziom ryzyka związanego z działalnością Spółki.

2.5 System wynagrodzeń w Spółce jest kształtowany w sposób sprzyjający ostrożnemu i stabilnemu zarządzaniu oraz ograniczający zachęty do podejmowania nadmiernego ryzyka.

2.6 Polityka zapewnia przejrzyste i równe zasady wynagradzania za pełnienie obowiązków, z uwzględnieniem przepisów prawa oraz przyjętych dobrych praktyk mających na celu przeciwdziałanie dyskryminacji i nierównemu traktowaniu, w tym ze względu na płeć. Polityka jest neutralna pod względem płci.

1.2.1. In this Policy:

- a) any references to a point or appendix are references to a point or appendix of this Policy;
- b) unless the context otherwise requires, references to the singular include references to the plural and vice versa;
- c) any references to the Policy or any other document include references to this Policy, or any other document as amended or supplemented thereafter;
- d) any references to a provision of law, act or regulation include references to that provision of law, act or regulation as amended and revised; and
- e) titles and subtitles used at the beginning of some points have been used only for ease of reference and do not affect the interpretation of this Policy.

2. General provisions

2.1 The Policy has been prepared in accordance with the provisions of the Act on Trading in Financial Instruments, the Act on Public Offering and the Regulation. With respect to provisions concerning the fixed remuneration of members of the Management Board and members of the Supervisory Board, the Policy of Granting Fixed Remuneration to members of the Management Board and the Supervisory Board in XTB S.A. shall apply. This Policy does not apply to members of the Supervisory Board, as they do not receive Variable Remuneration.

2.2. The Company has established the Incentive Scheme pursuant to the Resolution, for the purposes of which it shall issue or acquire Shares to be granted to participants in the Incentive Scheme as part of Variable Remuneration, in a number necessary to achieve the objectives of the Scheme.

2.3 The Policy has been developed and is applied taking into account the size of the Company, the risks associated with its activities, its organisational structure, and the scope and complexity of the Company's operations.

2.4 In applying this Policy, the Company shall be guided by the principle of proportionality, ensuring that the arrangements concerning the determination, granting and payment of Remuneration are appropriately aligned with:

- a) the scale of its operations and the scope of the brokerage services provided;
- b) the risk profile associated with the Company's activities;
- c) the Company's organisational structure and the scope of responsibilities of individual organisational units;
- d) the impact of individual positions on the level of risk associated with the Company's activities.

2.5 The remuneration system in the Company shall be structured in a manner that promotes prudent and stable management and limits incentives to assume excessive risk.

2.6 The Policy provides transparent and equal rules of remuneration for the performance of duties, taking into account the law and accepted good practices aimed at counteracting discrimination and unequal treatment, including on grounds of gender. The policy is gender neutral.

2.7 The established financial objectives adopted to determine the Variable Remuneration take into account current and future risks, the

2.7 Wyznaczone cele biznesowe przyjmowane w celu określenia Wynagrodzenia Zmiennego uwzględniają aktualne oraz przyszłe ryzyka, poziom ponoszonego ryzyka oraz koszt kapitału i konieczność utrzymania właściwego poziomu płynności.

2.8 Łączna wysokość Wynagrodzenia Zmiennego przyznanego wszystkim Uczestnikom Programu Motywacyjnego nie może ograniczać możliwości Spółki do utrzymywania odpowiedniego poziomu funduszy własnych.

2.9 Wynagrodzenie Zmienne jest przyznawane z uwzględnieniem sytuacji finansowej oraz z uwzględnieniem wyników finansowych Spółki lub wyników osiągniętych przez jednostkę organizacyjną, w ramach której Uczestnik Programu Motywacyjnego sprawował funkcję.

2.10 Uczestnicy Programu Motywacyjnego nie mogą korzystać z osobistych strategii hedgingowych lub ubezpieczeń dotyczących Wynagrodzenia i odpowiedzialności w celu podważania skutków uwzględniania ryzyka w Polityce.

2.11 Niniejsza Polityka stanowi uzupełnienie systemu zarządzania ryzykiem w Spółce, strategii przyjętej przez Spółkę oraz systemu zapobiegania konfliktom interesów.

3. Procedura przyjęcia Polityki

- 3.1 Zarząd jest odpowiedzialny za opracowanie, wdrożenie i aktualizację niniejszej Polityki.
- 3.2 Rada Nadzorcza, po uzyskaniu opinii Komitetu Wynagrodzeń, zatwierdza niniejszą Politykę i sprawuje nadzór nad jej wdrożeniem oraz wykonaniem. Rada Nadzorcza przynajmniej raz w roku dokonuje przeglądu Polityki.
- 3.3 Zarząd przedstawia Komitetowi Wynagrodzeń oraz Radzie Nadzorczej na początku każdego roku obrotowego listę Uczestników Programu Motywacyjnego wraz z proponowaną wysokością Premii Budżetowej za ten rok obrotowy, co stanowi docelową wartość Wynagrodzenia Zmiennego jaką może otrzymać Uczestnik Programu Motywacyjnego pod warunkiem realizacji postawionych celów.
- 3.4 Odpowiednie organy Spółki zgodnie z punktem 6 Polityki podejmują decyzje o Wynagrodzeniach Zmiennych, uwzględniając indywidualne wyniki osiągnięte przez Uczestnika Programu Motywacyjnego, a także wyniki osiągnięte przez Spółkę.
- 3.5 Zarząd informuje Radę Nadzorczą i Komitet Wynagrodzeń o wysokości Wynagrodzeń Zmiennych przekazanych za ostatni rok obrotowy Uczestnikom Programu Motywacyjnego nie później niż w terminie 2 miesięcy od zatwierdzenia przez ZWZA rocznego sprawozdania finansowego.
- 3.6 Zarząd może podjąć decyzję o zmniejszeniu wysokości lub wstrzymaniu wypłaty Wynagrodzenia Zmiennego, gdy Spółka wykazuje trwałą stratę bilansową, rozumianą jako wystąpienie straty netto co najmniej 2 lata z rzędu.
- 3.7 Realizacja niniejszej Polityki podlega co najmniej raz w roku przeglądowi. Przegląd dokonywany jest przez audytora wewnętrznego.
- 3.8 Na podstawie przeglądu, o którym mowa w punkcie 3.7 powyżej, podmiot dokonujący przeglądu sporządza pisemny raport określający stan realizacji Polityki. Raport jest przedstawiany Komitetowi Wynagrodzeń oraz Radzie Nadzorczej.

level of risk incurred and the cost of capital and the need to maintain an appropriate level of liquidity.

2.8 The total amount of the Variable Remuneration granted to all Participants of the Incentive Scheme may not limit the Company's ability to maintain an appropriate level of own funds.

2.9 The Variable Remuneration is granted taking into account the financial situation and taking into account the Company's financial results or the results achieved by the organizational unit within which the Participant of the Incentive Scheme performed the function.

2.10 Participants of the Incentive Scheme may not use personal hedging strategies or Remuneration and liability insurance to undermine the effects of including risk in the Policy.

2.11 This Policy is a supplement to the Company's risk management system, the strategy adopted by the Company and the conflict of interest prevention system.

3. Policy adoption procedure

- 3.1 The Management Board is responsible for developing, implementing and updating this Policy.
- 3.2 The Supervisory Board, after obtaining the opinion of the Remuneration Committee, approves this Policy and supervises its implementation and performance. The Supervisory Board reviews the Policy at least once a year.
- 3.3 At the beginning of each financial year, the Management Board presents to the Remuneration Committee and the Supervisory Board a list of Participants of the Incentive Scheme along with the proposed amount of the Budget Bonus which constitutes the target amount of Variable Remuneration that may be awarded to a participant in the Incentive Scheme, subject to the achievement of the established objectives.
- 3.4 The relevant authorities of the Company, in accordance with point 6 of the Policy, make decisions on Variable Remuneration, taking into account the individual performance achieved by the participant in the Incentive Scheme, as well as the performance achieved by the Company.
- 3.5 The Management Board informs the Supervisory Board and the Remuneration Committee about the amount of Variable Remuneration transferred for the last financial year to the Participants of the Incentive Scheme not later than within 2 months from the approval of the annual financial statements by the Ordinary General Meeting of Shareholders.
- 3.6 The Management Board may decide to reduce or suspend the payment of the Variable Remuneration when the Company shows a permanent balance sheet loss understood as the occurrence of a net loss for at least two consecutive years.
- 3.7 The implementation of this Policy is reviewed at least once a year. The review is carried out by an internal auditor.
- 3.8 On the basis of the review referred to in point 3.7 above, the reviewing entity prepares a written report specifying the status of the Policy implementation. The report is presented to the Remuneration Committee and the Supervisory Board.

4. Komitet Wynagrodzeń

- 4.1 W Spółce funkcjonuje Komitet Wynagrodzeń. W skład Komitetu Wynagrodzeń wchodzi członkowie Rady Nadzorczej.
- 4.2 Do obowiązków Komitetu Wynagrodzeń należy w szczególności:
- wspieranie Zarządu w przygotowaniu rozwiązań dotyczących Wynagrodzeń zgodnych z Polityką.
 - opiniowanie Polityki;
 - dokonywanie przeglądu Polityki co najmniej raz w roku, biorąc pod uwagę raport Audytora Wewnętrznego, o którym mowa w pkt. 3.7, ewentualne zmiany w przepisach prawnych, a także dostosowanie Polityki do skali i prowadzonej przez Spółkę działalności; oraz
 - nadzorowanie wypłaty Wynagrodzenia Zmiennego Uczestników Programu Motywacyjnego.
- 4.3 Informacje o zwołaniu Komitetu Wynagrodzeń mogą być udostępnione jego członkom w dokumentach dotyczących zwołania posiedzenia Rady Nadzorczej.
- 4.4 Posiedzenie Komitetu Wynagrodzeń może się odbyć bez formalnego zwołania, przy okazji posiedzenia Rady Nadzorczej, jeśli żaden z członków Komitetu Wynagrodzeń nie zgłosi sprzeciwu.

5. Wynagrodzenie Uczestników Programu Motywacyjnego

- 5.1 Wynagrodzenie Uczestników Programu Motywacyjnego składa się z Wynagrodzenia Zmiennego oraz Wynagrodzenia Stałego.
- 5.2 Wynagrodzenie Stałe Uczestników Programu Motywacyjnego ustalane jest indywidualnie z Uczestnikiem Programu Motywacyjnego na podstawie Umowy o Współpracę z uwzględnieniem doświadczenia zawodowego oraz zakresu odpowiedzialności organizacyjnej Uczestnika Programu Motywacyjnego.
- 5.3 Wypłata Wynagrodzenia Stałego jest obowiązkowa, chyba że zachodzą szczególne okoliczności przewidziane w Umowie o Współpracę lub powszechnie obowiązujących przepisach prawa. Ewentualny brak wypłaty Wynagrodzenia Stałego nie jest uzależniony od wyników finansowych Spółki za dany rok obrotowy.
- 5.4 Wynagrodzenie Zmienne Uczestników Programu Motywacyjnego jest w całości wypłacane w Akcjach nabywanych lub emitowanych na potrzeby Programu Motywacyjnego.
- 5.5 W uzasadnionych indywidualnych przypadkach Uczestnik Programu Motywacyjnego może wystąpić z wnioskiem o przyznanie mu części Wynagrodzenia Zmiennego, nie większej niż 50% Wynagrodzenia Zmiennego, w środkach pieniężnych. Taki wniosek powinien być złożony w Spółce na 5 dni roboczych przed Dniem Przyznania Premii Faktycznej.
- 5.6 Decyzję o przyznaniu części Wynagrodzenia Zmiennego w środkach pieniężnych Spółka podejmuje wedle uznania, przy uwzględnieniu słusznego interesu Uczestnika Programu Motywacyjnego.
- 5.7 Uczestnik Programu Motywacyjnego, może otrzymać premię lojalnościową w postaci Akcji, zgodnie z Regulaminem Programu Motywacyjnego dla pracowników XTB S.A. Premia lojalnościowa stanowi część Wynagrodzenia Zmiennego. Premia lojalnościowa

4. Remuneration Committee

- 4.1 The Company has a Remuneration Committee. The Remuneration Committee consists of members of the Supervisory Board.
- 4.2 The duties of the Remuneration Committee include in particular:
- supporting the Management Board in preparing solutions regarding Remuneration in accordance with the Policy;
 - giving opinions on the Policy;
 - reviewing the Policy at least once a year, taking into account the Internal Auditor's report referred to in point 3.7, any changes in applicable laws and regulations, as well as the need to adapt the Policy to the scale and nature of the Company's operations and
 - supervising the payment of the Variable Remuneration of the Participants of the Incentive Scheme.
- 4.3 Information on convening the Remuneration Committee may be made available to its members in the documents concerning the convening of the Supervisory Board meeting.
- 4.4 A meeting of the Remuneration Committee may be held without being formally convened, on the occasion of a meeting of the Supervisory Board, if none of the members of the Remuneration Committee raises an objection.

5. Remuneration of Participants of the Incentive Scheme

- 5.1 The remuneration of the Participants of the Incentive Scheme consists of the Variable Remuneration and the Fixed Remuneration.
- 5.2 The Fixed Remuneration of Participants of the Incentive Scheme is determined individually with the Participant of the Incentive Scheme on the basis of the Cooperation Agreement, taking into account the professional experience and organizational responsibility of the Participant of the Incentive Scheme.
- 5.3 Payment of the Fixed Remuneration is obligatory, unless there are special circumstances provided for in the Cooperation Agreement or generally applicable laws. The possible lack of payment of the Fixed Remuneration is not dependent on the Company's financial results for a given financial year.
- 5.4 The Variable Remuneration of participants in the Incentive Scheme shall be paid in full in Shares acquired or issued for the purposes of the Incentive Scheme.
- 5.5 In justified individual cases, a participant in the Incentive Scheme may apply to be granted part of the Variable Remuneration, not exceeding 50% of the Variable Remuneration, in cash. Such an application should be submitted to the Company at least five business days prior to the Grant Date of the Actual Bonus.
- 5.6 The Company shall decide, at its discretion, whether to grant part of the Variable Remuneration in cash, taking into account the legitimate interests of the participant in the Incentive Scheme.
- 5.7 A participant in the Incentive Scheme may be granted a loyalty bonus in the form of Shares, in accordance with the Rules of the Incentive Scheme for employees of XTB S.A. The loyalty bonus constitutes a component of Variable Remuneration. It shall be granted and paid in accordance with the provisions of the aforementioned rules. The provisions of this Policy regarding the maximum ratio of Fixed Remuneration to Variable Remuneration,

jest przyznawana i wypłacana na zasadach określonych w ww. regulaminie. Natomiast zasady dotyczące maksymalnego stosunku Wynagrodzenia Stałego do Wynagrodzenia Zmiennego, możliwości wstrzymania oraz cofnięcia wypłaty mają do niej zastosowanie, zgodnie z niniejszą Polityką. Uczestnikowi Programu Motywacyjnego może zostać przyznana premia lojalnościowa, powiązana z jego długoterminowym zaangażowaniem oraz udziałem w realizacji kluczowych projektów i celów biznesowych Spółki.

- 5.8 Wynagrodzenie Stałe Uczestników Programu Motywacyjnego stanowi na tyle dużą część Wynagrodzenia, aby było możliwe prowadzenie elastycznej polityki dotyczącej Wynagrodzenia Zmiennego, w tym przez wstrzymanie, ograniczenie lub odmowę wypłaty Wynagrodzenia Zmiennego. Wynagrodzenie Stałe Uczestników Programu Motywacyjnego jest ustalane w oparciu o uwarunkowania rynkowe na danym stanowisku, a także biorąc pod uwagę kompetencje danej osoby.
- 5.9 Spółka może odmówić, ograniczyć lub wstrzymać wypłatę Wynagrodzenia Zmiennego, gdy wykazuje stratę, a Uczestnik Programu Motywacyjnego uczestniczył w działaniach, których wynikiem były znaczne straty Spółki, ponosi odpowiedzialność za takie działania lub wykonywał takie działania bez uwzględnienia zawodowych standardów dotyczących kompetencji i reputacji.
- 5.10 Warunkiem przyznania oraz wypłaty Wynagrodzenia Zmiennego jest akceptacja Polityki przez Uczestnika Programu Motywacyjnego.
- 5.11 W przypadku zakończenia prowadzenia działalności maklerskiej przez Spółkę, w zakresie Wynagrodzenia Zmiennego przyznanego, a nieprzekazanego, Spółka ustali z Uczestnikami Programu Motywacyjnego zasady postępowania, przy poszanowaniu praw Uczestników Programu Motywacyjnego do już przyznanego Wynagrodzenia Zmiennego, uwzględniając zapisy wskazane w punkcie 5.9.
- 5.12 Spółka nie wprowadziła programu świadczeń emerytalnych i nie są one przyznawane pracownikom Spółki. Jeśli Spółka postanowi o przyznawaniu świadczeń emerytalnych, świadczenia te będą przyznawane zgodnie z przepisami prawa, w szczególności Ustawą o Obrocie oraz Rozporządzeniem. Spółka w takiej sytuacji zmieni odpowiednio Politykę.

6. Organy Spółki odpowiedzialne za przyznanie Wynagrodzenia Zmiennego

- 6.1 Dla Uczestników Programu Motywacyjnego pełniących funkcję członka Zarządu, decyzję o przyznaniu Wynagrodzenia Zmiennego, jego wysokości i innych niezbędnych aspektach podejmuje Rada Nadzorcza.
- 6.2 Dla Uczestników Programu Motywacyjnego niepełniących funkcji członka Zarządu, decyzję o przyznaniu Wynagrodzenia Zmiennego, jego wysokości oraz innych niezbędnych aspektach podejmuje Zarząd.

7. Kryteria przyznania Wynagrodzenia Zmiennego oraz oceny Uczestników Programu Motywacyjnego

- 7.1 Podstawą przyznania, przekazania oraz określenia wysokości Wynagrodzenia Zmiennego jest ocena:
 - a) efektów pracy Uczestnika Programu Motywacyjnego;

as well as the possibility of deferral and clawback, shall apply to the loyalty bonus. A loyalty bonus may be granted to a participant in the Incentive Scheme in connection with their long-term commitment and participation in the implementation of key projects and the Company's business objectives.

- 5.8 The Fixed Remuneration of the Participants of the Incentive Scheme constitutes a large enough part of the Remuneration to enable a flexible policy regarding the Variable Remuneration, including by withholding, limiting or refusing to pay the Variable Remuneration. The Fixed Remuneration of participants in the Incentive Scheme is determined based on market conditions for the relevant position, as well as taking into account the individual's competencies.
- 5.9 The Company may refuse, limit or withhold the payment of the Variable Remuneration when it shows a loss and the Participant of the Incentive Scheme participated in activities that resulted in significant losses for the Company, is responsible for such activities or performed such activities without taking into account professional standards of competence and reputation.
- 5.10 The condition for granting and paying the Variable Remuneration is acceptance of the Policy by the Participant of the Incentive Scheme.
- 5.11 In case of termination of the Company brokerage activities, with respect to the Variable Remuneration granted but not transferred, the Company will establish with the Incentive Scheme Participants the rules of conduct, respecting the rights of Incentive Scheme Participants to the Variable Remuneration already granted, taking into account the provisions indicated in 5.9.
- 5.12 The Company has not introduced any pension scheme and such benefits are not granted to the Company's employees. If the Company decides to introduce pension benefits, such benefits shall be granted in accordance with applicable laws, in particular the Act on Trading in Financial Instruments and the Regulation. In such a case, the Company shall amend the Policy accordingly.

6. Company's bodies responsible for granting the Variable Remuneration

- 6.1 For the Participants of the Incentive Scheme acting as a member of the Management Board, the decision on granting the Variable Remuneration, its amount and other necessary aspects is made by the Supervisory Board.
- 6.2 For Participants of the Incentive Scheme who are not members of the Management Board, the decision on granting the Variable Remuneration, its amount and other necessary aspects is made by the Management Board.

7. Criteria for granting the Variable Remuneration and evaluating the Participants of the Incentive Scheme

- 7.1 The basis for granting, transferring and determining the amount of the Variable Remuneration is:
 - a) the evaluation of the effects of the work of the Participant of the Incentive Scheme;

- b) ocena wyników jednostki organizacyjnej, w której pracuje Uczestnik Programu Motywacyjnego; oraz
- c) ocena ogólnych wyników Spółki i Grupy.

7.2 Przy ocenie indywidualnych efektów pracy bierze się pod uwagę kryteria finansowe i niefinansowe.

7.3 Kryteriami finansowymi są w szczególności:

- a) wykonanie budżetu Spółki i Grupy na poziomie skonsolidowanego zysku netto;
- b) wykonanie budżetu jednostki organizacyjnej, w przypadku Uczestnika Programu Motywacyjnego kierującego poszczególnymi jednostkami organizacyjnymi;
- c) wykonanie zadań przynoszących dodatkowe i nieplanowane przychody lub oszczędności, z uwzględnieniem ryzyka, jakie związane jest z realizacją takich zadań; oraz
- d) powstanie strat, którym obiektywnie można było zapobiec – jako czynnik negatywny oceny.

7.4 Kryteriami niefinansowymi mogą być w szczególności:

- a) uczestnictwo w działaniach wpływających na reputację Spółki – jako czynnik pozytywny i negatywny;
- b) niespełnianie oczekiwań dotyczących kompetencji;
- c) realizacja powierzonych zadań na podstawie wewnętrznych regulaminów odpowiednich jednostek organizacyjnych;
- d) terminowość realizacji postawionych zadań, przy uwzględnieniu obiektywnych warunków ich wykonywania;
- e) podejmowanie działań narażających Spółkę na nadmierne lub nadmiernie skoncentrowane ryzyko, w tym ryzyko z zakresu ochrony środowiska, polityki społecznej i ładu korporacyjnego (ESG); oraz
- f) realizacja strategii Spółki w obszarach nadzorowanych przez Uczestnika Programu Motywacyjnego.

7.5 Kluczowe obszary rozwoju działalności i strategia Spółki, a także związane z nimi cele indywidualne są wyznaczane w cyklach kwartalnych. Uczestnicy Programu Motywacyjnego są informowani o stawianych celach oraz zasadach oceny w cyklach kwartalnych przez swoich przełożonych. Realizacja poszczególnych celów i zadań jest oceniana zgodnie z wprowadzonym w Spółce kalkulatorem realizacji celów. Ocena jest dokonywana zgodnie z kryteriami wskazanymi w punktach 7.3 oraz 7.4. Cele Uczestników PM wykonujących funkcje kontrolne nie mogą być powiązane z wynikami obszarów działalności, którą te osoby kontrolują.

7.6 Ocena wyników Uczestnika Programu Motywacyjnego oparta jest o dane z co najmniej trzech ostatnich lat obrotowych, biorąc pod uwagę realizację celów za poprzednie lata, zgodnie z punktem powyżej, tak aby przyznane Wynagrodzenie Zmienne było rozłożone w okresie uwzględniającym cykl koniunkturalny i ryzyko związane z działalnością Spółki. Przy ocenie wyników Uczestnika Programu Motywacyjnego bierze się przede wszystkim pod uwagę wykonanie celów przez Uczestnika Programu Motywacyjnego.

- b) the evaluation of the results of the organizational unit where the Participant of the Incentive Scheme works; and
- c) the evaluation of the overall performance of the Company and the Group.

7.2 When evaluating individual performance, financial and non-financial criteria are taken into account.

7.3 The financial criteria are in particular:

- a) performance of the Company's and Group's budget at the level of consolidated net profit;
- b) performance of the organizational unit's budget, in the case of the Participant of the Incentive Scheme managing individual organizational units;
- c) performance of tasks that bring additional and unplanned revenues or savings, taking into account the risk associated with the implementation of such tasks; and
- d) occurrence of losses that could be objectively prevented - as a negative factor of the evaluation.

7.4 Non-financial criteria may include in particular:

- a) participation in activities affecting the Company's reputation - as a positive and negative factor;
- b) failure to meet expectations of competence;
- c) implementation of the entrusted tasks based on the internal regulations of the relevant organizational units;
- d) timely implementation of the assigned tasks, taking into account the objective conditions of their performance;
- e) taking actions that expose the Company to excessive or excessively concentrated risk; including risks related to environmental, social and corporate governance (ESG) factors; and
- f) implementation of the Company's strategy in the areas supervised by the Participant of the Incentive Scheme

7.5 The key areas of business development and the Company's strategy, as well as the related individual objectives, are determined on a quarterly basis. Participants of the Incentive Scheme are informed by their supervisors, on a quarterly basis, of the objectives set and the evaluation criteria. The achievement of individual objectives and tasks is assessed in accordance with the goal attainment calculator implemented in the Company. The assessment is carried out in accordance with the criteria set out in points 7.3 and 7.4. The objectives of participants in the Incentive Scheme performing control functions may not be linked to the performance of the areas of activity they oversee.

7.6 The evaluation of the results of the Participant of the Incentive Scheme is based on data from at least the last three financial years, taking into account the achievement of objectives in previous years, in accordance with the above section so that the granted Variable Remuneration is spread over a period that takes into account the economic cycle and the risk related to the Company's operations. In assessing the performance of a participant in the Incentive Scheme, primary consideration is given to the achievement of the participant's objectives.

7.7 W przypadku Uczestników Programu Motywacyjnego zatrudnionych krócej niż trzy lata, ocena wyników oparta jest o dane od momentu nawiązania Współpracy.

7.8 Wynagrodzenie Zmienne może zostać przyznane Uczestnikowi Programu Motywacyjnego na koniec danego roku obrotowego, jeśli współpracował ze Spółką przez co najmniej 8 miesięcy, w tym co najmniej 6 miesięcy na stanowisku identyfikowanym jako mające istotny wpływ na profil ryzyka Spółki, z zastrzeżeniem sytuacji opisanej w punkcie 13.

8. Struktura oraz wysokość Wynagrodzenia Zmiennego

8.1 Stosunek Wynagrodzenia Zmiennego do Wynagrodzenia Stałego Uczestników Programu Motywacyjnego nie może przekraczać 300% w odniesieniu do każdego Uczestnika Programu Motywacyjnego.

8.2 Premia Faktyczna przyznawana jest po zakończeniu danego roku obrotowego i publikacji wstępnych wyników finansowych Spółki. Właściwy organ, zgodnie z pkt. 6 określa wysokość należnego Wynagrodzenia Zmiennego dla Uczestników Programu Motywacyjnego.

8.3 Właściwe organy Spółki zatwierdzają przyznanie Uczestnikom Programu Motywacyjnego Premii Faktycznej.

8.4 W przypadku wykonania budżetu na dany rok obrotowy na poziomie skonsolidowanego zysku netto Spółki a w niektórych przypadkach na poziomie wyniku jednostki organizacyjnej Spółki znormalizowanego o wpływ zdarzeń jednorazowych na poziomie niższym niż 70%, Premia Faktyczna może nie zostać przyznana Uczestnikom Programu Motywacyjnego, mimo zaplanowania Premii Budżetowej.

8.5 Spółka może obniżyć, wstrzymać lub nie przyznać Wynagrodzenia Zmiennego w całości lub w części, w szczególności w przypadku gdy:

- Uczestnik Programu Motywacyjnego dopuścił się istotnego naruszenia przepisów prawa lub regulacji wewnętrznych,
- działania Uczestnika Programu Motywacyjnego doprowadziły do poniesienia przez Spółkę istotnej straty finansowej lub reputacyjnej,
- Uczestnik Programu Motywacyjnego podejmował nadmierne ryzyko niezgodne z przyjętym przez Spółkę profilem ryzyka,
- doszło do istotnych nieprawidłowości w zakresie zarządzania ryzykiem lub kontroli wewnętrznej, za które Uczestnik Programu Motywacyjnego ponosi odpowiedzialność,
- wyniki finansowe stanowiące podstawę przyznania Wynagrodzenia Zmiennego okazały się nieprawidłowe lub zostały istotnie skorygowane.

8.6 W przypadku wystąpienia powyższych okoliczności Spółka może również zastosować mechanizmy odzyskania Wynagrodzenia Zmiennego już wypłaconego lub przyznanego, zgodnie z obowiązującymi przepisami prawa oraz regulacjami wewnętrznymi Spółki.

9. Uczestnicy PM Wykonujący Funkcje Kontrolne

9.1 Z zastrzeżeniem punktu 9.2 poniżej, Uczestnicy PM Wykonujący Funkcje Kontrolne są wynagradzani za realizację powierzonych

7.7 In the case of Participants of the Incentive Scheme employed for less than three years, the evaluation of results is based on data from the moment of establishing the Cooperation.

7.8 The Variable Remuneration may be granted to the Participant of the Incentive Scheme at the end of a given financial year, if he/she has been working with the Company for at least 8 months, including at least 6 months in a position identified as having a significant impact on the Company's risk subject to the situation described in point 13.

8. Structure and amount of the Variable Remuneration

8.1 The ratio of the Variable Remuneration to the Fixed Remuneration of the Participants of the Incentive Scheme may not exceed 300% for each Participant of the Incentive Scheme.

8.2 The Actual Bonus is granted after the end of a given financial year and the publication of the Company's preliminary financial results. The competent body, in accordance with point 6, shall determine the amount of Variable Remuneration due to participants in the Incentive Scheme.

8.3 The competent bodies of the Company approve granting the Participants of the Incentive Scheme the Actual Bonus.

8.4 If the budget for a given financial year is implemented at the level of the Company's consolidated net profit, and in some cases at the level of the result of the Company's organizational unit normalized by the impact of one-off events at a level lower than 70%, the Actual Bonus may not be granted to the Participants of the Incentive Scheme, despite the planned Budget Bonus.

8.5 The Company may reduce, defer or not grant Variable Remuneration in whole or in part, in particular where:

- the participant in the Incentive Scheme has committed a material breach of applicable laws or internal regulations;
- the actions of the participant in the Incentive Scheme have resulted in a material financial or reputational loss to the Company;
- the participant in the Incentive Scheme has engaged in excessive risk-taking inconsistent with the Company's risk profile;
- material deficiencies have occurred in the area of risk management or internal control for which the participant in the Incentive Scheme is responsible;
- the financial results forming the basis for the award of Variable Remuneration have proved to be inaccurate or have been materially restated.

8.6 In the event of the occurrence of the above circumstances, the Company may also apply mechanisms for the recovery of Variable Remuneration already paid or granted, in accordance with applicable laws and the Company's internal regulations.

9. Participants of the Incentive Scheme Performing Control Functions

9.1 Subject to point 9.2 below, Participants of the Incentive Scheme Performing Control Functions are remunerated for the performance of

zadań, niezależnie od wyników osiągniętych w ramach obszaru działalności Spółki, który kontrolują.

- 9.2 Uczestnicy PM Wykonujący Funkcje Kontrolne zajmujące następujące stanowiska: Kontrolera Wewnętrznego, Inspektora Nadzoru, Audytora Wewnętrznego oraz Członka Zarządu ds. Systemu Zarządzania Ryzykiem są wynagradzani za osiągnięcie celów wynikających z pełnionych przez nich funkcji.
- 9.3 W przypadku wykonania budżetu na dany rok obrotowy na poziomie skonsolidowanego zysku netto Spółki znormalizowanego o wpływ zdarzeń jednorazowych na poziomie niższym niż 70%, Premia Faktyczna może nie zostać przyznana Uczestnikom PM Wykonującym Funkcje Kontrolne mimo zaplanowania Premii Budżetowej.
- 9.4 W przypadku wykonania budżetu na dany rok na poziomie minimum 70%, Uczestnicy PM Wykonujący Funkcje Kontrolne otrzymują 100% wartości Premii Budżetowej.

10. Dni Przyznania i Przekazania Wynagrodzenia Zmiennego

- 10.1 Dzień Przyznania ma miejsce po dniu publikacji wstępnych wyników finansowych Spółki za rok obrotowy, za który przyznana jest Premia Faktyczna, nie później jednak niż do 30 czerwca roku następującego po roku obrotowym, za który przyznawana jest Premia Faktyczna.
- 10.2 Spółka dokona skupu/emisji Akcji po Dniu Przyznania, jednak nie później niż do 30 września roku następującego po roku obrotowym, za który przyznawana jest Premia Faktyczna.
- 10.3 Ilość należnych Akcji Uczestnikowi Programu Motywacyjnego zostanie wyliczona według Wartości Rynkowej.
- 10.4 Dzień Przekazania przyznanych Akcji na rzecz Uczestnika Programu Motywacyjnego nastąpi po ziszczeniu się przewidzianych prawem przesłanek nabycia przez Uczestnika Programu Motywacyjnego wyemitowanych albo nabytych Akcji, w tym w szczególności:
- podjęciu uchwały o podwyższeniu kapitału zakładowego Spółki (w przypadku emisji Akcji),
 - dokonaniu nabycia przez Spółkę Akcji zgodnie z obowiązującymi przepisami prawa (w przypadku skupu Akcji)
 - wyłączeniu prawa poboru (w przypadku emisji Akcji),
 - zaoferowaniu przez Spółkę wyemitowanych albo nabytych Akcji oraz przyjęciu przez Uczestnika Programu Motywacyjnego oferty,
 - rejestracji podwyższenia kapitału zakładowego (w przypadku emisji Akcji).
- 10.5 W przypadku emisji Akcje oferowane będą Uczestnikowi Programu Motywacyjnego po cenie nominalnej.
- 10.6 Spółka zezwoli Uczestnikowi Programu Motywacyjnego na dokonywanie transakcji na Akcjach w Okresie Zamkniętym, stosownie do art. 19 ust. 12 lit b Rozporządzenia MAR w zakresie, w jakim jest to potrzebne do realizacji celów Programu Motywacyjnego.
- 10.7 Spółka dąży do starań by wszystkim Uczestnikom Programu Motywacyjnego Akcje zostały przekazane na Rachunki Inwestycyjne w tym samym dniu.

the entrusted tasks, regardless of the results achieved within the area of the Company's operations that they control.

- 9.2 Participants of the Incentive Scheme Performing Control Functions holding the following positions: Internal Controller, Supervision Inspector, Internal Auditor and Member of the Management Board in charge of the Risk Management System are rewarded for achieving the objectives resulting from their functions.
- 9.3 If the budget for a given financial year is implemented at the level of the Company's consolidated net profit normalized by the impact of one-off events at a level lower than 70%, the Actual Bonus may not be granted to Participants of the Incentive Scheme Performing Control Functions despite planning the Budget Bonus.
- 9.4 If the budget for a given year is implemented at least at the level of 70%, Participants of the Incentive Scheme Performing Control Functions receive 100% of the Budget Bonus.

10. Grant and Transfer Dates of Variable Remuneration

- 10.1 The Grant Date takes place after the date of publication of the Company's preliminary financial results for the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year for which the Actual Bonus is granted.
- 10.2 The Company shall carry out the buy-back or issue of Shares after the Grant Date, but no later than 30 September of the year following the financial year for which the Actual Bonus is granted.
- 10.3 The number of Shares due to a participant in the Incentive Scheme shall be calculated based on the Market Value.
- 10.4 The Transfer Date of the granted Shares to the Participant of the Incentive Scheme will take place after the fulfilment of the conditions for the purchase of the issued or acquired Shares by the Participant of the Incentive Scheme, including in particular:
- adoption of a resolution on increasing the share capital of the Company (when it comes to issuance of Shares),
 - the acquisition of Shares by the Company in accordance with applicable law (in case of a buyback of Shares)
 - exclusion of the pre-emptive right (when it comes to issuance of Shares),
 - offering of the issued or acquired Shares by the Company and acceptance of the offer by the Participant of the Incentive Scheme,
 - registration of the share capital increase (when it comes to issuance of Shares).
- 10.5 In the case of an issue, the shares will be offered to the Participant of the Incentive Scheme at the nominal price.
- 10.6 The Company will allow the Participant of the Incentive Scheme to make transactions on Shares during the Closed Period, pursuant to art. 19 sec. 12 letter b of the MAR Regulation to the extent it is necessary to achieve the objectives of the Incentive Scheme.
- 10.7 The Company will endeavour to transfer the Shares to all Participants of the Incentive Program to their Investment Accounts on the same date.

11. Zasady Przyznawania Akcji w ramach Wynagrodzenia Zmiennego

- 11.1 Uczestnik Programu Motywacyjnego jest zobowiązany do posiadania Rachunku Inwestycyjnego.
- 11.2 Premia Faktyczna będzie wypłacana w Akcjach, które zostaną zapisane na Rachunku Inwestycyjnym.
- 11.3 Liczbę Akcji, do której otrzymania uprawniony jest Uczestnik Programu Motywacyjnego, ustala się jako liczbę Akcji, którą można nabyć według Wartości Rynkowej za kwotę Premii Faktycznej. Liczbę Akcji zaokrągla się do pełnej Akcji.

12. Możliwość rozporządzenia Akcjami w ramach Wynagrodzenia Zmiennego

12.1 Zasady ogólne

- 12.1.1 Rozporządzenie 40% Wynagrodzenia Zmiennego będzie możliwe w okresie trzech lat na zasadach opisanych odpowiednio w punktach 12.2 oraz 12.3 poniżej, z zastrzeżeniem punktu 12.1.2. oraz 12.1.4. poniżej. Okres ten ustala się z uwzględnieniem charakteru i ryzyka prowadzonej przez Spółkę działalności oraz obowiązków Uczestnika Programu Motywacyjnego.
- 12.1.2 W przypadku gdy Wynagrodzenie Uczestnika Programu Motywacyjnego w poprzednim roku obrotowym przekroczyło równowartość w złotych kwoty 1.000.000 EUR ustalonej według kursu średniego ogłaszanego przez Narodowy Bank Polski obowiązującego w ostatnim dniu poprzedniego roku obrotowego, prawo do dysponowania 60% Wynagrodzenia Zmiennego będzie następowało w okresie trzech lat.
- 12.1.3 Aby zapewnić odpowiednie odroczenie przyznanego Wynagrodzenia Zmiennego, z Uczestnikiem Programu Motywacyjnego jest zawierana umowa ograniczająca możliwość rozporządzenia Akcjami w rozumieniu art. 338 KSH.
- 12.1.4 Postanowienia punktu 12.1.1. nie mają zastosowania do Uczestników Programu Motywacyjnego, którzy otrzymują Wynagrodzenie Zmienne w wysokości nie wyższej niż 50.000 EUR, która nie przekracza 25% ich Wynagrodzenia.
- 12.1.5 Rozporządzenie części Wynagrodzenia Zmiennego, inną niż wskazana w pkt 12.1.1 oraz 12.1.2 będzie możliwe od Daty Przekazania, z zastrzeżeniem ograniczeń przewidzianych przepisami prawa.

12.2 Wynagrodzenie Zmienne Zarządu

- 12.2.1 Z zastrzeżeniem punktu 12.1.2. powyżej, w przypadku członków Zarządu, możliwość rozporządzenia 40% przyznanych Akcji zostaje odroczone w czasie zgodnie z poniższymi zasadami:
- 13,33% przyznanych Akcji – możliwość swobodnego rozporządzenia Akcjami możliwa będzie po dniu publikacji rocznego raportu na GPW zawierającego skonsolidowane sprawozdanie finansowe Spółki za pierwszy rok obrotowy po roku obrotowym, za który przyznawana jest Premia Faktyczna, nie później jednak niż do 30 czerwca roku następującego po roku obrotowym wymienionym w tym punkcie;
 - 13,33% przyznanych Akcji – możliwość swobodnego rozporządzenia Akcjami możliwa będzie po dniu publikacji

11. Rules for the Granting of Shares as part of the Variable Remuneration

- 11.1 The Participant of the Incentive Scheme is obliged to have an Investment Account.
- 11.2 The Actual Bonus will be paid in Shares which will be credited to the Investment Account.
- 11.3 The number of Shares to which the Participant of the Incentive Scheme is entitled is determined as the number of Shares that can be purchased at the Market Value for the amount of the Actual Bonus. The number of Shares is rounded to a full Share.

12. Possibility to dispose of Shares as part of the Variable Remuneration

12.1 General rules

- 12.1.1 The disposal of 40% of the Variable Remuneration will be possible for a period of three years on the terms described in points 12.2 and 12.3 below respectively, subject to point 12.1.2. and 12.1.4. below. This period is determined taking into account the nature and risk of the Company's business and the obligations of the Participant of the Incentive Scheme.
- 12.1.2 If the Remuneration of the Participant of the Incentive Scheme in the previous financial year exceeded the PLN equivalent of EUR 1,000,000 determined at the average exchange rate announced by the National Bank of Poland applicable on the last day of the previous financial year, the right to dispose of 60% of the Variable Remuneration will take place within three years.
- 12.1.3 In order to ensure appropriate deferral of the Variable Remuneration granted, an agreement restricting the transferability of Shares within the meaning of Article 338 of the Polish Code of Commercial Companies and Partnerships shall be concluded with the participant of the Incentive Scheme.
- 12.1.4 The provisions of point 12.1.1. do not apply to the Participants of the Incentive Scheme who receive the Variable Remuneration in the amount not higher than EUR 50,000, which does not exceed 25% of their Remuneration.
- 12.1.5 Disposal of a part of the Variable Remuneration other than that indicated in points 12.1.1 and 12.1.2 will be possible from the Transfer Date, subject to the restrictions provided for by law.

12.2 Variable Remuneration of the Management Board

- 12.2.1 Subject to point 12.1.2. above, in the case of members of the Management Board, the possibility to dispose of 40% of the granted Shares is deferred in time in accordance with the following rules:
- 13.33% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the first financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point;

rocznego raportu na GPW zawierającego skonsolidowane sprawozdanie finansowe Spółki za drugi rok obrotowy po roku obrotowym, za który przyznawana jest Premia Faktyczna, nie później jednak niż do 30 czerwca roku następującego po roku obrotowym wymienionym w tym punkcie;

- c) 13,34% przyznanych Akcji – możliwość swobodnego rozporządzenia Akcjami możliwa będzie po dniu publikacji rocznego raportu na GPW zawierającego skonsolidowane sprawozdanie finansowe Spółki za trzeci rok obrotowy po roku obrotowym, za który przyznawana jest Premia Faktyczna, nie później jednak niż do 30 czerwca roku następującego po roku obrotowym wymienionym w tym punkcie.

12.3 Wynagrodzenie Zmienne pozostałych Uczestników Programu Motywacyjnego

12.3.1 Z zastrzeżeniem punktu 12.1.2. powyżej, w przypadku pozostałych Uczestników Programu Motywacyjnego możliwość rozporządzenia 40% przyznanych Akcji Spółki podlegać będzie odroczeniu w czasie pod kątem możliwości swobodnego dysponowania nimi przez osoby uprawnione, tj.:

- a) 13,33% przyznanych Akcji – możliwość swobodnego rozporządzenia Akcjami możliwa będzie po dniu publikacji raportu rocznego na GPW zawierającego skonsolidowane sprawozdanie finansowe Spółki za pierwszy rok obrotowy po roku obrotowym, za który przyznawana jest Premia Faktyczna, nie później jednak niż do 30 czerwca roku następującego po roku obrotowym wymienionym w tym punkcie;
- b) 13,33% przyznanych Akcji – możliwość swobodnego rozporządzenia Akcjami możliwa będzie po dniu publikacji raportu rocznego na GPW zawierającego skonsolidowane sprawozdanie finansowe Spółki za drugi rok obrotowy po roku obrotowym, za który przyznawana jest Premia Faktyczna, nie później jednak niż do 30 czerwca roku następującego po roku obrotowym wymienionym w tym punkcie;
- c) 13,34% przyznanych Akcji – możliwość swobodnego rozporządzenia Akcjami możliwa będzie po dniu publikacji raportu rocznego na GPW zawierającego skonsolidowane sprawozdanie finansowe Spółki za trzeci rok obrotowy po roku obrotowym, za który przyznawana jest Premia Faktyczna, nie później jednak niż do 30 czerwca roku następującego po roku obrotowym wymienionym w tym punkcie.

13. Świadczenia jednorazowe

13.1 Świadczenia przyznane Uczestnikowi Programu Motywacyjnego w związku z rozwiązaniem umowy z poprzednim pracodawcą albo podmiotem, pozostają zgodne z długoterminowymi interesami Spółki.

13.2 Świadczenia przyznane Uczestnikowi Programu Motywacyjnego w związku z rozpoczęciem Współpracy (tzw. gwarantowane zmienne składniki wynagrodzenia), mają charakter wyjątkowy, ograniczają się do pierwszego roku Współpracy i mogą być przyznane jedynie w momencie nawiązania Współpracy. Przysługują one w pierwszym roku Współpracy.

- b) 13.33% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the second financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point;

- c) 13.34% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the third financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point.

12.3 Variable Remuneration of other Participants of the Incentive Scheme

12.3.1 Subject to point 12.1.2. above, in the case of other Participants of the Incentive Scheme, the possibility to dispose of 40% of the granted Company Shares will be subject to deferral in terms of the possibility to freely dispose by eligible persons, i.e.:

- a) 13.33% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the first financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point;
- b) 13.33% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the second financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point;
- c) 13.34% of the granted Shares - the possibility to freely dispose of the Shares will be possible after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the third financial year after the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year mentioned in this point.

13. One-off benefits

13.1 The benefits granted to the Participant of the Incentive Scheme in connection with the termination of the contract with the previous employer or entity remain in line with the long-term interests of the Company.

13.2 Benefits granted to the Participant of the Incentive Scheme in connection with the commencement of the Cooperation (so-called guaranteed variable remuneration) are exceptional, limited to the first year of the Cooperation and may be granted only at the time of establishing the Cooperation.

13.3 Dla poszczególnych Uczestników Programu Motywacyjnego Rada Nadzorcza na wniosek Prezesa Zarządu może określić inne, zgodne z Regulaminem oraz Polityką, zasady wypłaty Wynagrodzenia Zmiennego, które pozostają zgodne z Ustawą o Obrocie oraz Rozporządzeniem.

14. Zakończenie Współpracy ze Spółką

14.1 Wynagrodzenie z tytułu rozwiązania Umowy o Współpracę (odprawa) powinno odzwierciedlać wyniki osiągnięte przez Uczestnika Programu Motywacyjnego za okres co najmniej trzech ostatnich lat Współpracy, a w przypadku krótszej Współpracy – za ten okres.

14.2 Odprawy stanowią element Wynagrodzenia Zmiennego i stosuje się do nich zasady wskazane w punkcie 8.1. Nie dotyczy to odpraw wynikających z przepisów prawa pracy.

14.3 Odprawy wypłacane są co do zasady w formie pieniężnej, pod warunkiem, że wysokość odprawy nie przekracza 50% całości Wynagrodzenia Zmiennego.

14.4 Wysokość odprawy jest określana przez odpowiednie organy zgodnie z punktem 6.

14.5 Wysokość odprawy jest ustalana, biorąc pod uwagę okoliczności i przyczyny zakończenia współpracy a także wyniki osiągnięte przez Uczestnika Programu Motywacyjnego za okres co najmniej 3 lat, lub w przypadku krótszej Współpracy, za cały okres.

14.6 W przypadku zakończenia Współpracy ze Spółką przez Uczestnika Programu Motywacyjnego, zachowuje on przyznane wcześniej Wynagrodzenie Zmienne.

14.7 Świadczenia związane z rozwiązaniem Umowy o Współpracę lub wypłacane po rozwiązaniu Umowy o Współpracę powinny być określone tak, by zapobiegały wynagradzaniu złych wyników.

14.8 Odprawa nie przysługuje w szczególności w przypadku:

- a) rozwiązania umowy z przyczyn uzasadniających rozwiązanie bez wypowiedzenia,
- b) naruszenia przepisów prawa, regulacji wewnętrznych lub standardów,
- c) istotnego przyczynienia się Uczestnika Programu Motywacyjnego do strat Spółki,
- d) dobrowolnej rezygnacji Uczestnika Programu Motywacyjnego, z wyjątkiem przypadków wymaganych przepisami prawa.

14.9 Umowa o Współpracę powinna przewidywać możliwość Spółki do wstrzymania, ograniczenia lub odmowy realizacji Wynagrodzenia Zmiennego w przypadku zakończenia Współpracy.

14.10 Zarząd ma obowiązek poinformować Radę Nadzorczą o wysokości wypłaconych odpraw po zakończeniu roku obrotowego. Komitet Wynagrodzeń weryfikuje słuszność wypłaty odpraw.

15. Obowiązki Informacyjne

15.1 Odpowiednie organy zgodnie z punktem 6 powyżej przekazują Dyrektorowi Działu Talentów informacje o przyznanym Wynagrodzeniu Zmianym za dany rok obrotowy oraz inne niezbędne informacje niezwłocznie po ich ustaleniu. Następnie Dyrektor Działu Talentów przekazuje niniejsze informacje

13.3 For individual Participants of the Incentive Scheme, the Supervisory Board, at the request of the President of the Management Board, may specify other rules for the payment of the Variable Remuneration, consistent with the Regulations and the Policy, which remain consistent with the Act on Trading and the Regulation. They are due in the first year of Cooperation.

14. Termination of Cooperation with the Company

14.1 The remuneration for termination of the Cooperation Agreement (severance payment) should reflect the results achieved by the Participant of the Incentive Scheme for the period of at least the last three years of Cooperation, and in the case of a shorter Cooperation - for this period.

14.2 Severance payments constitute a component of Variable Remuneration and shall be subject to the rules set out in point 8.1. This shall not apply to severance payments arising under employment law.

14.3 Severance payments shall, as a rule, be made in cash, provided that the amount of such severance does not exceed 50% of the total Variable Remuneration.

14.4 The amount of severance shall be determined by the competent bodies in accordance with point 6.

14.5 The amount of severance shall be determined taking into account the circumstances and reasons for the termination of the relationship, as well as the performance achieved by the participant in the Incentive Scheme over a period of at least three years or, in the case of a shorter period of engagement, over the entire period.

14.6 If the Participant of the Incentive Scheme terminates the Cooperation with the Company, he/she retains the Variable Remuneration granted earlier.

14.7 Benefits related to the termination of the Cooperation Agreement or paid after the termination of the Cooperation Agreement should be defined in such a way as to prevent rewarding for bad performance.

14.8 Severance shall not be payable, in particular, in the event of:

- a) termination of the agreement for reasons justifying termination without notice;
- b) a breach of applicable laws, internal regulations or standards;
- c) a material contribution by the participant in the Incentive Scheme to losses incurred by the Company;
- d) voluntary resignation of the participant in the Incentive Scheme, except where required by applicable law.

14.9 The Cooperation Agreement should provide for the Company's possibility to withhold, limit or refuse to implement the Variable Remuneration in the event of termination of the Cooperation.

14.10 The Management Board shall be obliged to inform the Supervisory Board of the amount of severance payments made after the end of the financial year. The Remuneration Committee shall verify the appropriateness of such payments.

15. Information obligations

Uczestnikom Programu Motywacyjnego nie później niż w terminie 7 dni roboczych od Dnia Przyznania. Informacje te mogą zostać przekazane Uczestnikowi Programu Motywacyjnego bezpośrednio przez przełożonego.

15.2 Informacje, o których mowa w punkcie 16.1 powyżej są przygotowywane wspólnie z bezpośrednimi przełożonymi Uczestnika Programu Motywacyjnego.

16. Przepisy końcowe

16.1 Spółka raz do roku, do dnia 30 czerwca, przekazuje do Komisji Nadzoru Finansowego dane na temat liczby osób zatrudnionych, których łączne wynagrodzenie w poprzednim roku przekracza równowartość 1.000.000 EUR, wraz z informacjami dotyczącymi stanowiska zajmowanego przez te osoby, zakresu obowiązków oraz wartości głównych elementów wynagrodzenia, przyznanych premii, nagród długookresowych oraz odprowadzonych składek emerytalnych.

16.2 W ciągu dwóch miesięcy po zakończeniu każdego roku obrotowego Dział Kontroli Ryzyka przeprowadza analizę kryteriów jakościowych i ilościowych uznania poszczególnych współpracowników Spółki, za mających istotny wpływ na jej profil ryzyka.

16.3 Równowartość w złotych kwoty wyrażonej w euro oblicza się według średniego kursu euro ogłaszanego przez Narodowy Bank Polski, obowiązującego w ostatnim dniu roboczym roku.

16.4 Polityka wchodzi w życie z dniem jej zatwierdzenia przez Walne Zgromadzenie Spółki.

16.5 Zasady określone w niniejszej Polityce stosuje się do Wynagrodzeń Zmiennych za lata od wypłaconych za rok obrotowy 2022 i lata kolejne.

15.1 The relevant bodies, in accordance with point 6 above, provide the Director of the Talent Department with information on the granted Variable Remuneration for a given financial year and other necessary information immediately after its determination. Then, the Director of the Talent Department provides this information to the Participants of the Incentive Scheme not later than within 7 working days from the Grant Date. Such information may be provided to the participant in the Incentive Scheme directly by their supervisor.

15.2 The information referred to in point 16.1 above is prepared jointly with the direct superiors of the Participant of the Incentive Scheme.

16. Final provisions

16.1 Once a year, by June 30, the Company submits to the Polish Financial Supervision Authority data on the number of employees whose total remuneration in the previous year exceeds the equivalent of EUR 1,000,000, along with information on the position held by these persons, the scope of duties and the main values elements of remuneration, bonuses granted, long-term bonuses and pension contributions paid.

16.2 Within two months after the end of each financial year, the Risk Control Department analyzes the qualitative and quantitative criteria for recognizing individual associates of the Company as having a significant impact on its risk profile.

16.3 The PLN equivalent of the amount expressed in EUR is calculated according to the average EUR exchange rate announced by the National Bank of Poland, applicable on the last working day of the year.

16.4 The Policy enters into force on the day of its approval by the General Meeting of the Company.

16.5 The rules set out in this Policy apply to Variable Remuneration for the years from those paid for the financial year 2022 and subsequent years.