



## **XTB S.A.**

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

## **DISCLAIMER**

This English language translation of the Polish version of Current Report No. 17 dated 25 April 2024 has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. XTB, its representatives and employees decline all responsibility in this regard.

## **CURRENT REPORT NO 17/2024**

Warsaw, 25 April 2024

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

The Management Board of XTB S.A. (the "Company") hereby submits the draft resolutions to be submitted to the Ordinary General Meeting of Shareholders convened for 23 May 2024.

At the same time, the Company presents:

- the Report on the activities of the Supervisory Board of the Company in 2023, which presentation and consideration is foreseen under point 10 of the planned agenda of the Ordinary General Meeting;
- the Report on Remuneration for the years 2023, for which the opinion is provided under item 12 of the planned agenda of the Ordinary General Meeting and independent registered auditor's report on the assurance engagement in relation to the assessment of the Remuneration Report.

### Legal basis:

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



**The draft resolutions to be discussed by the Annual General Meeting of  
XTB S.A. convened on 23 May 2024**

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

**Resolution No. .... /2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on appointing of the Chairperson of the Annual General Meeting  
of XTB S.A.**

**§ 1**

Annual General Meeting elects Mr/ Ms ..... as the Chairperson of the Annual General Meeting

**§ 2**

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

**Justification to the draft resolution:**

Pursuant to Article 409 § 1 of the Commercial Companies Code ("KSH") and § 9 of the Regulations of the General Meeting of XTB S.A., the General Meeting is presided over by a Chairman elected by shareholders from among the persons entitled to participate in the General Meeting. Therefore, adopting a resolution to this effect is a necessary element of a properly held General Meeting

=====

---

**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.

***Ad. 4 of the agenda***

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on adopting the agenda**

§1

Annual General Meeting adopts the following agenda of the meeting:

- 1) Opening of the Annual General Meeting;
- 2) Appointment of the Chairperson of the Annual General Meeting;
- 3) Asserting that the Annual General Meeting has been convened correctly and is capable of adopting resolutions;
- 4) Adoption of the agenda;
- 5) Review and approval of the Management Board's report concerning the activity of the Group and the Company in 2023 and the Sustainability Report of the XTB S.A. Capital Group for 2023;
- 6) Adoption of the resolution concerning approval of the Company's separate financial statement for 2023;
- 7) Adoption of the resolution concerning approval of the consolidated financial statement of the Group XTB S.A. for 2023;
- 8) Adoption of the resolution concerning profit distribution;
- 9) Adoption of the resolutions concerning granting the vote of approval for the members of the Company's Management Board for performance of their duties in the year 2023;
- 10) Review and approval of the report concerning the activity of the Company's Supervisory Board in 2023;
- 11) Adoption of the resolution concerning granting the vote of approval for the members of the Company's Supervisory Board for performance of their duties in the year 2023;
- 12) Adoption of a resolution on expressing an opinion on the Report on the remuneration for 2023;
- 13) Closing of the Annual General Meeting.

§2

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

Justification to the draft resolution:

---

**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.

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

=====

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

**Resolution No. .... /2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on reviewing and approval of the Management Board's report concerning the activity of the  
Group and the Company in 2023 and the Sustainability Report of the XTB S.A. Capital  
Group for 2023**

§1

Annual General Meeting, after reviewing the Management Board's report concerning the activity of the Group and the Company in 2023 and the Sustainability Report of the XTB S.A. Capital Group for 2023, hereby approves the report of the Management Board of XTB S.A. on operations of the Group and the Company for 2023 and the Sustainability Report of the XTB S.A. Capital Group for 2023.

§2

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

**Justification to the draft resolution:**

In accordance with Article 395 of the KSH, the subject matter of the Annual General Meeting of Shareholders should be, among other things, review and approval of the report of the Company's Management Board on the Company's activities and the report of the Company's Management Board on the activities of the Company's capital group.

=====

***Ad. 6 of the agenda***

---

**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.

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on approval of the Company's separate financial statement for 2023**

§1

Annual General Meeting, after reviewing of the Company's separate financial statement (Standalone Annual Report) for 2023, hereby approves the Company's separate financial statement (Standalone Annual Report) for 2023 prepared in accordance with International Financial Reporting Standards, consisting of:

- comprehensive income statement for the period of 1 January 2023 - 31 December 2023 which shows net profit in the amount of PLN 787 136 thousand,
- statement of financial position on 31 December 2023, with total assets of and total liabilities and equity of PLN 4 498 167 thousand,
- statement of changes in equity for the financial year 1 January 2023 - 31 December 2023 presenting increase of the equity capital in the amount of PLN 229 567 thousand,
- cash flow statement which presents increase of the cash funds between 1 January 2023 and 31 December 2023 by the net amount of PLN 150 887 thousand,
- additional explanatory notes to the financial statements and other explanatory notes.

§2

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

Justification to the draft resolution:

Pursuant to Article 395 of the KSH, the subject of the Annual General Meeting should be the review and approval of the Company's financial statements and the consolidated financial statements of the capital group.

=====

---

**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.

*Ad. 7 of the agenda*

**Resolution No. .... /2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on reviewing and approval of the consolidated financial statement of the Group XTB S.A. for  
2023**

§1

Annual General Meeting, after reviewing of the XTB S.A. Capital Group's consolidated financial statement (Consolidated Annual Report) for 2023, hereby approves the XTB S.A. Capital Group's consolidated financial statement (Consolidated Annual Report) for 2023 prepared in accordance with International Financial Reporting Standards, consisting of:

- comprehensive income statement for the period of 1 January 2023 - 31 December 2023 which shows net profit in the amount of PLN 791 173 thousand,
- statement of financial position on 31 December 2023, with total assets of and total liabilities and equity of PLN 4 688 658 thousand,
- statement of changes in equity for the financial year 1 January 2023 - 31 December 2023 presenting increase of the equity capital in the amount of PLN 228 594 thousand,
- cash flow statement which presents increase of the cash funds between 1 January 2023 and 31 December 2023 by the net amount of PLN 191 670 thousand,
- additional explanatory notes to the financial statements and other explanatory notes.

§2

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

Justification to the draft resolution:

Pursuant to Article 395 of the KSH, the subject of the Annual General Meeting should be the review and approval of the Company's financial statements and the consolidated financial statements of the capital group.

=====

---

**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.

**Ad. 8 of the agenda**

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)**

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

§1

1. Annual General Meeting hereby decides to pay the dividend from the Company's net profit for 2023, which amounted to PLN 787,135,881.94 (seven hundred and eighty-seven million, one hundred and thirty-five thousand, eight hundred and eighty-one zloty and ninety-four cents), in the amount of PLN 590,197,640.02 (five hundred and ninety million, one hundred and ninety-seven thousand, six hundred and forty zloty and two cents), i.e. PLN 5.02 (five zloty and two cents) per share. The remaining part of the profit in the amount of PLN 196 938 241.92 (one hundred and ninety-six million nine hundred and thirty-eight thousand two hundred and forty-one zloty and ninety-two groszy) the Ordinary General Meeting of Shareholders decides to keep at the disposal of the Company, allocating it to the reserve capital.
2. The 5<sup>th</sup> of June 2024 is determined as the day according to which the list of shareholders entitled to the dividend is determined (dividend date).
3. The payment of the dividend will be made on 20<sup>th</sup> of June 2024 (the day of payment of the dividend).
4. All shares issued by the Company are entitled to the dividend.

§2

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

Justification to the draft resolution:

In accordance with Article 395 KSH, the subject of the Annual General Meeting should be the adoption of a resolution on profit distribution or loss coverage. The recommendation of the Company's Supervisory Board, consistent with the earlier recommendation of the Company's Management Board, is in line with the dividend policy of XTB, which provides for recommending to the General Meeting of Shareholders payment of dividend at the level of 50-100% of the Company's stand-alone net profit for a given financial year, taking into account factors such as the need to ensure an appropriate level of the Company's capital adequacy ratios and capital necessary for the Group's development, as well as taking into account guidelines of the Polish Financial Supervision Authority.

=====

---

**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.

---

**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.



*Ad. 9 of the agenda*

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on granting the vote of approval for the President of the Management Board  
Mr. Omar Arnaout**

§1

Annual General Meeting hereby grants Mr. Omar Arnaout the vote of approval for performance of his duties as the President of the Management Board for the period of 1 January 2023 – 31 December 2023.

§2

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

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on granting the vote of approval for the Member of the Management Board  
Mr. Paweł Szejko**

§1

Annual General Meeting hereby grants Mr. Paweł Szejko the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2023 - 31 December 2023.

§2

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

---

**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.

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on granting the vote of approval for the Member of the Management Board  
Mr. Filip Kaczmarzyk**

§1

Annual General Meeting hereby grants Mr. Filip Kaczmarzyk the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2023 - 31 December 2023.

§2

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

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on granting the vote of approval for the Member of the Management Board  
Mr. Jakub Kubacki**

§1

Annual General Meeting hereby grants Mr. Jakub Kubacki the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2023 - 31 December 2023.

§2

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

---

**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.

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on granting the vote of approval for the Member of the Management Board  
Mr. Andrzej Przybylski**

§1

Annual General Meeting hereby grants Mr. Andrzej Przybylski the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2023 - 31 December 2023.

§2

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

Justification to the draft resolutions:

Pursuant to Art. 395.2.3 of the KSH, the subject of the Annual General Meeting should be granting a vote of approval to members of the Company's governing bodies, i.e. the Management Board and Supervisory Board, for performance of their duties in the previous year.

=====

*Ad. 10 of the agenda*

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on reviewing and approval of the report concerning the activity of the Company's  
Supervisory Board in 2023**

§1

Annual General Meeting, after reviewing of the report concerning the activity of the Company's Supervisory Board in 2023, hereby approves the report concerning the activity of the XTB S.A.'s Supervisory Board in 2023.

§2

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

---

**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.

Justification to the draft resolution:

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

=====

*Ad. 11 of the agenda*

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on granting the vote of approval for the Chairman of the Company's Supervisory Board  
Mr. Jan Byrski**

Annual General Meeting hereby grants Mr. Jan Byrski the vote of approval for performance of his duties as the Chairman of the Supervisory Board for the period of 1 January 2023 – 31 December 2023.

§2

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

---

**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.

**Resolution No. ....2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024**

(draft)

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

**§1**

Annual General Meeting hereby grants Mr. Jakub Leonkiewicz the vote of approval for performance of his duties as a Member of the Supervisory Board for the period of 1 January 2023 – 31 December 2023.

**§2**

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

**Resolution No. ....2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024**

(draft)

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

**§1**

Annual General Meeting hereby grants Mr. Łukasz Baszczyński the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2023 - 31 December 2023.

**§2**

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

---

**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.

**Resolution No. .... /2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on granting the vote of approval for the Member of the Company's Supervisory Board  
Mr. Bartosz Zablocki**

§1

Annual General Meeting hereby grants Mr. Bartosz Zablocki the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2023 - 31 December 2023.

§2

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

**Resolution No. .... /2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on granting the vote of approval for the Member of the Company's Supervisory Board  
Mr. Grzegorz Grabowicz**

§1

Annual General Meeting hereby grants Mr. Grzegorz Grabowicz the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2023 – 31 December 2023.

§2

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

Justification to the draft resolution:

Pursuant to Art. 395.2.3 of the KSH, the subject of the Annual General Meeting should be granting a vote of approval to members of the Company's governing bodies, i.e. the Management Board and Supervisory Board, for performance of their duties in the previous year.

=====

---

**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.

*Ad. 12 of the agenda*

**Resolution No. ..../2024  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 23 May 2024  
(draft)  
on expressing an opinion on the Remuneration Report for 2023**

§1

Annual General Meeting hereby gives a positive opinion on the Remuneration Report for 2023 prepared by the Supervisory Board of the Company.

§2

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

Justification to the draft resolution:

Pursuant to Article 90g. of the Act on Public Offering and the Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies, the Supervisory Board of the company shall prepare annually a remuneration report presenting a comprehensive overview of remuneration, including all benefits, regardless of their form, received by individual members of the management and supervisory boards or due to individual members of the management and supervisory boards in the last financial year, in accordance with the remuneration policy. The general meeting shall pass a resolution giving an opinion on the remuneration report. The resolution is advisory in nature.

=====

---

**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.



## **Report on the activities of the Supervisory Board of XTB S.A. (the "Company", "XTB") in 2023**

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

There were no personnel changes to the composition of the Company's Supervisory Board in 2023. Throughout 2023, the Supervisory Board met in the following composition:

- a) Mr. Jan Byrski - Chairman of the Supervisory Board
- b) Mr Jakub Leonkiewicz - Member of the Supervisory Board, from 28 June 2023 Vice-Chairman of the Supervisory Board
- c) Mr. Grzegorz Grabowicz - Member of the Supervisory Board
- d) Mr Łukasz Baszczyński - Member of the Supervisory Board
- e) Mr Bartosz Zabłocki - Member of the Supervisory Board

### **II. Committees of the Supervisory Board**

The Supervisory Board includes Remuneration Committee and Risk Management Committee. The functions of the above committees are performed by all Members of the Supervisory Board collectively, under a resolution adopted by the Supervisory Board. An Audit Committee has been established in the Company, which functions as a separate committee.

### **III. Supervisory Board members meeting the criterion of independence and knowledge of accounting and auditing.**

In accordance with the Articles of Association, at least two members of the Supervisory Board should meet the criteria for independence from the Company and entities with significant connections with the Company set out in § 20 (1) of the Articles of Association. Furthermore, pursuant to the Articles of Association, as long as the Company is a public interest entity within the meaning of the Act on Statutory Auditors, at least one member of the Supervisory Board should have knowledge and skills in accounting or auditing (§ 20 (2) of the Articles of Association). The same member of the Supervisory Board may fulfil the criteria provided for in § 20 (1) and § 20 (2) of the Articles of Association.

The Supervisory Board assessed the relationships and circumstances that could affect the fulfilment of the independence criteria by the members of the Supervisory Board. As part of the assessment, it was determined that Jan Byrski, Grzegorz Grabowicz and Jakub Leonkiewicz met the criteria set out in § 20 (1) of the Articles of Association.

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



#### **IV. Basic tasks of the Supervisory Board**

In compliance with the commonly governing law, including the Code of Commercial Companies of 15 September 2000 and Regulations of the Supervisory Board, in 2023 the Supervisory Board performed supervisory and control activities, which could have included, among others:

- a) evaluation of the financial statements for the previous financial year and evaluation of the Management Board's report on the Company's activities for the previous financial year as to their consistency with the books and documents and with the facts, as well as the Management Board's proposals for the distribution of profit or coverage of losses;
- b) to report annually in writing to the General Meeting on the results of the evaluation referred to in (a);
- c) setting the terms and conditions of remuneration and employment of the members of the Management Board;
- d) approval of the annual budgets, which included the budgets of the Company, the Subsidiaries and the consolidated budget of the Company's capital group;
- e) appointment of an independent external auditor for the Company and Subsidiaries;
- f) carrying out the tasks of the Remuneration Committee, which include:
  - supporting the Management Board in the preparation of remuneration arrangements in line with the Variable Remuneration Policy ("Remuneration Policy");
  - giving an opinion on the Remuneration Policy, including the amount and components of remuneration;
  - reviewing the Remuneration Policy;
  - overseeing the payment of variable remuneration to those in positions with a material impact on the investment firm's risk profile;
  - determining the variable components of the remuneration of the members of the Management Board, taking into account the principles described in the Remuneration Policy.
- g) carrying out the tasks of the Risk Management Committee, whose tasks include:
  - preparation of the draft document regarding the risk appetite of the brokerage house;
  - issue of opinions on the strategy of the brokerage house prepared by the Management Board, including risk management aspects;
  - supporting the Supervisory Board in supervision of implementation of the strategy of the brokerage house in the scope of risk management by the management board;
  - verification of the remuneration policy and rules of its implementation in terms of adjustment of the remuneration system to the risk the brokerage house is exposed to, its capital, liquidity as well as likelihood and time limits of earning income;
- h) giving approval to the appointment and dismissal of the heads of the internal audit and compliance functions;
- i) considering and giving its opinion on matters to be the subject of resolutions by the General Assembly.
- j) other formal and legal matters related to the activities of the Supervisory Board.

#### **V. Actions taken by the Supervisory Board**

The actions taken by the Supervisory Board were aimed at improving the prudent and stable management of the Company, both in the financial area and the compliance of its activities with the applicable legislation and the decisions, recommendations and recommendations issued by the relevant supervisory authorities. The actions taken and analysed by the Supervisory Board were aimed at maximising its financial performance, increasing its value, ensuring its long-term development and stable position on the market, and ensuring an effective internal system for monitoring potential risks and possibly preventing the emergence of such risks.

In 2023, the Supervisory Board held 11 meetings, the Remuneration Committee held 5 meetings and the Risk Management Committee held 2 meetings.

Meetings were held on the following dates:

1.	22 March 2023	Meeting of the Supervisory Board
2.	31 March 2023	Meeting of the Supervisory Board
		Meeting of the Remuneration Committee
		Meeting of the Risk Management Committee
3.	24 May 2023	Meeting of the Supervisory Board
4.	31 May 2023	Meeting of the Supervisory Board
		Meeting of the Remuneration Committee
5.	28 June 2023	Meeting of the Supervisory Board
6.	26 July 2023	Meeting of the Supervisory Board
7.	16 August 2023	Meeting of the Supervisory Board
		Meeting of the Remuneration Committee
8.	30 August 2023	Meeting of the Supervisory Board

9.	27 September 2023	Meeting of the Supervisory Board
		Meeting of the Risk Management Committee
10.	23 October 2023	Meeting of the Supervisory Board
		Meeting of the Remuneration Committee
11.	7 December 2023	Meeting of the Supervisory Board
		Meeting of the Remuneration Committee

According to the Supervisory Board Regulations, at least four Supervisory Board meetings should be held during the calendar year, and therefore the Supervisory Board met in 2023 in accordance with the Company's internal regulations.

In 2023, 64 resolutions were adopted at Supervisory Board meetings and by circulation. The more important of the resolutions adopted concerned:

1. To assess the Company's separate and consolidated financial statements for 2022, the Management Board's report on the Group's and the Company's activities for 2022 and the XT B S.A. Group's report on non-financial information for 2022 in terms of their consistency with the books and documents as well as with the facts, and the Management Board's proposal for the distribution of profit for 2022;
2. Adoption of amendments to the Management Board Regulations;
3. To express an opinion on the draft resolutions that have been put on the agenda of the General Meeting of Shareholders by the Management Board;
4. Adoption of the consolidated texts of the Articles of Association, the Supervisory Board Regulations and the Management Board Regulations;
5. Repeal of the Bonus Regulations for Employees with Material Risk Takers status dated 17 February 2022 and the Assumptions for the Implementation of the Variable Compensation Policy for 2022 in connection with the introduction of the new Incentive Programme in the Company, adopted by General Meeting Resolution No. 4 dated 31 July 2023;
6. To appoint auditors to audit the financial statements of the subsidiaries;
7. Discuss the Reports on the System of Legal Compliance Supervision (SLC), the System of Internal Control (SIC), the Report on the Operation of the Risk Management System and the Report on the Operation of the Internal Audit System for H2 2022 and H1 2023;
8. To approve the acquisition of shares in a company based in Indonesia;
9. To approve the Company's and the Company's group's budget for 2024.

At the same time, the following issues were discussed at selected meetings of the Supervisory Board:

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

**VI. Evaluation of the report of the Management Board on the activities of the Group and the Company in the financial year 2023, the financial statements for 2023 and the proposal of the Management Board concerning the distribution of profit for 2023**

The Supervisory Board reports on the results of its evaluation of the following reports and conclusions of the Company for the financial year 2023:

**VII. XTB's separate and consolidated financial statements for 2023**

Having familiarised itself with the auditor's opinion and report on the course and results of the audit of the Company's financial statements for 2023 and having assessed those statements, the Supervisory Board concurs with the auditor's opinion and concludes that the Company's financial statements for the financial year 2023 have been prepared on the basis of properly maintained accounting books, are compliant in form and content with the applicable laws and present all information which is significant for the assessment of the profitability and financial result in the audited period, as well as the assets and financial situation of the Company and the Group. In view of the above, the Supervisory Board requests the General Meeting to approve the separate and consolidated financial statements of XTB for the financial year 2023.

**VIII. Report of the Board of Directors on the operations of the Group and the Company for 2023 and the Sustainability Report of the XTB S.A. Group for 2023.**

The Supervisory Board, having analysed and evaluated the Management Board's report on the Group's and the Company's activities in 2023 and the XTB S.A. Group Sustainability Report for 2023, concludes that they are consistent with the Company's books and documents. Accordingly, the Supervisory Board accepts the reports presented and requests the General Meeting to approve them.

At the same time, after reviewing the Management Board's report on the Group's and the Company's activities for the year 2023, the Supervisory Board requests the General Meeting to grant the President of the Management Board - Mr. Omar Arnaout and the Members of the Management Board: Mr. Paweł Szejko, Mr. Filip Kaczmarzyk, Mr. Jakub Kubacki and Mr. Andrzej Przybylski in relation to fulfilment of their duties in financial year 2023.

**IX. Evaluation of the Management Board's proposal for the distribution of the Company's profit for 2023.**

Having familiarised itself with the separate and consolidated financial statements of XTB S.A. and the Management Board's proposal on the distribution of profit for 2023, and based on the discussion held on the impact of the profit distribution proposed by the Management Board, the Supervisory Board approved the Management Board's recommendation of 23 April 2024 on the distribution of profit, which amounted to PLN 787,135,881.94, by paying a dividend to shareholders in the amount of PLN 590,197,640.02, which corresponds to PLN 5.02 dividend per share, and allocating the remaining part of the generated profit, i.e. the amount estimated at PLN 196,938,241.92 to be retained at the disposal of the Company by allocating it to reserve capital. The Management Board's recommendation is in line with the Company's dividend policy. In addition, the Supervisory Board positively evaluates the proposal to designate 5 June 2024 as the dividend date and 20 June 2024 as the dividend payment date.

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

The Supervisory Board correctly assesses the performance of the Company's Management Board's information duties towards the Supervisory Board. The Management Board performed the said information duties as defined by the relevant provisions of the Companies Act in accordance with the provisions of the Companies Act and the manner determined by the Supervisory Board. The Supervisory Board has not encountered any difficulties in accessing information and documents requested from the Company.

In 2023 the Supervisory Board did not exercise its authority to order an audit pursuant to section 382(1) of the Companies Act and therefore the Company did not incur costs in this respect.

**XI. Evaluation of the Company's situation, including evaluation of the effectiveness of the following systems: risk management, supervision of legal compliance, internal control and internal audit**

XTB's dynamic operational growth with favourable market conditions translated into record financial results in 2023. Consolidated net profit amounted to PLN 791.2 million compared to PLN 766.1 million a year earlier. Consolidated revenues reached PLN 1,588.3 million (2022: PLN 1,444.2 million) with operating expenses of PLN 694.2 million (2022: PLN 558.6 million).

In 2023, the retail business segment generated around 93% of the Group's total operating income and the institutional business segment around 7%.

XTB has a solid foundation in the form of a steadily growing client base and number of active clients. In 2023. The Group recorded another record in this area by acquiring 311,971 new clients compared to 196,864 the year before, an increase of 58.5%. Similarly to the number of new customers, the number of active customers was also a record. This rose from 270,560 to 408,528, an increase of 51.0% year-on-year.

In 2023, XTB recorded record revenue growth from PLN 1,444.2 million to PLN 1,588.3 million, up 10.0% year-on-year. The important factors determining their level were the high volatility on the financial and commodity markets and the steadily increasing number of active clients (up 51.0% year-on-year), combined with their high trading activity expressed, inter alia, in the number of CFD contracts concluded in lots (up 16.5% year-on-year). As a result, derivatives turnover amounted to 7,416.5 thousand lots (2022: 6,365.6 thousand lots) and the yield per lot reached PLN 214 (2022: PLN 227).

Operating costs in 2023 stood at PLN 694,231 thousand and were PLN 135,664 thousand higher than those of the previous year (2022: PLN 558,567 thousand). The most significant changes occurred in:

- Salaries and employee benefits costs, up by PLN 67,113 thousand mainly due to an increase in employment and higher provisions for variable remuneration components (bonuses);
- marketing costs, an increase of PLN 41,555k resulting mainly from higher expenditure on online marketing campaigns;
- other third-party services, an increase of PLN 14,174k following mainly higher expenditure on: (i) IT systems and licences (up by PLN 7,809 thousand y-o-y); (ii) legal and consulting services (up by PLN 3,404 thousand y-o-y) and (iii) IT support services (up by PLN 2,015 thousand y-o-y);
- commission costs, an increase of PLN 7 451 thousand resulting from higher amounts paid to payment service providers through which customers deposit their funds on transaction accounts.

The Supervisory Board correctly assesses the Group's situation and emphasises that the business is conducted in an adequate and efficient manner and that the financial results achieved place the Group at a satisfactory level.

Pursuant to the requirement set out in §10 (a) of the Regulations of the Supervisory Board of XTB S.A. of 30 June 2023 and the Good Practices of the WSE, we present below an assessment of the effectiveness of the following systems and functions: risk management, supervision of legal compliance, internal control and internal audit.

## **1. Risk management system**

The Board has ongoing oversight of the various risks, approves internal procedures related to the functioning of the risk management system and regularly reviews the periodic reports of the Risk Management System submitted by the Director of Risk Management, since 1 May 2019 also acting as Member of the Board of Directors for Risk Management. The reports received so far allow the assertion that the Risk Management System is functioning

effectively. Also, the ongoing cooperation with the Director of Risk Management allow a correct assessment of the functioning of the Risk Control Department and, as a further consequence, of the Risk Management System model adopted in the Company. In view of the above, the Supervisory Board assesses the functioning of the Company's risk management system as adequate and effective.

## **2. Compliance monitoring system**

The Company's Legal Compliance System is the responsibility of the Compliance Oversight Team separated within the Legal and Compliance Department and subordinate to the Board Member for Legal Affairs, which is headed by the Supervisor. The Supervisory Board regularly receives reports on the Legal Compliance System and approves changes to the internal procedures governing the operation of the Company's compliance function. Also, the ongoing cooperation with the Supervision Inspector makes it possible to correctly assess the functioning of the compliance system adopted in the Company. In view of the above, the Supervisory Board assesses the functioning of the Company's compliance system as adequate and effective.

## **3. Internal control system**

The Internal Control Team, separated within the Legal and Compliance Department, is responsible for the proper functioning of the Company's internal control system.

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

## **4. Internal audit system**

The internal audit function is performed by the Internal Audit Department, which organisationally reports to the President of the Management Board and functionally reports to the Supervisory Board. The Internal Auditor is responsible for the functioning of the Department. The Supervisory Board has ongoing oversight of internal audit matters, approves the Audit Plan and Programme, and receives regular reports from the Internal Audit System. Accordingly, the Supervisory Board assesses the functioning of the Company's internal audit system as adequate and effective.

## **XII. Assessment of the Company's compliance with its disclosure obligations regarding the application of corporate governance principles as set out in the Stock Exchange Rules and the regulations on current and periodic information provided by issuers of securities**

Given the Company's obligation to comply with its disclosure obligations regarding the application of corporate governance principles under the Listing Rules and the Regulation of the Minister of Finance of 29 February 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state, the Supervisory Board presents to the general meeting the Company's assessment of its compliance with this obligation.

On XTB S.A.'s website, in the Investor Relations section, Information on the status of the company's application of the recommendations and principles contained in the Code of Best Practice for WSE Listed Companies 2016 and the Code of Best Practice for WSE Listed Companies 2021 is posted.

In 2023, the Company complied with the principles expressed in the Best Practices of WSE Listed Companies 2021, with the exception of three principles: 2.1., 2.2. i 2.11.6.

With regard to the specific principle as follows:

"2.1 The company shall have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting respectively. The diversity policy shall specify the objectives and criteria for diversity in areas such as gender, field of education, specialist knowledge, age and professional experience, among others, and indicate when and how the achievement of these objectives will be monitored. With regard to gender diversity, the condition for ensuring the diversity of the company's bodies is that the minority participation in the respective body is no less than 30%."

The Company has implemented a "Diversity Policy with respect to the members of the Management Board of XTB S.A." adopted by the Supervisory Board, but it does not provide for minority participation in the body at a level of no less than 30%. The Company does not have a diversity policy for the supervisory board adopted by the general meeting. It is noteworthy that the members of the Company's governing body are specialists in different areas of expertise and have diverse industry experience corresponding to their current function. The Company places emphasis on hiring employees based on a multiplicity of qualifications and competencies in terms of education, professional experience and skills of the selected managers to ensure comprehensive and reliable performance of the tasks entrusted to them.

With regard to the following specific principle: "2.2 The persons deciding on the election of the members of the management or supervisory board of the company should ensure the comprehensiveness of these bodies by electing to their composition persons ensuring diversity, enabling, inter alia, the achievement of a target minimum minority participation rate set at not less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in principle 2.1."

The composition of the Company's Supervisory Board is the result of decisions taken by the General Meeting, while the determination of the composition of the Company's Management Board falls within the competence of the Supervisory Board. In selecting the members of the Company's Management Board or Supervisory Board, the



decision-makers shall be guided by the current needs of the company, applying merit criteria and taking into account the need to ensure the versatility of these bodies by selecting diversity in their composition. An essential prerequisite for all candidates is that they are qualified for the function in question, have relevant professional experience and have a good selection of competencies and education. The individual competences of the members of the Company's authorities shall be complementary in such a way as to make it possible to ensure an adequate level of collegial governance in the organisation.

With regard to the specific principle as follows: "2.11. In addition to the activities prescribed by law, once a year the supervisory board shall prepare and present an annual report to the ordinary general meeting for approval. The report referred to above shall include at least: 2.11.6 information on the degree of implementation of the diversity policy with regard to the management board and the supervisory board, including the achievement of the objectives referred to in principle 2.1." The principle is not applied, due to the non-application of principle 2.1.

In addition to the above above exceptions, the Supervisory Board has notand found noviolations of the principles of the "Code of Best Practice for WSE Listed Companies 2021". Subsequently, it correctly assesses the manner in which the Company fulfils its disclosure obligations regarding the application of the principles of corporate governance.

### **XIII. Assessment of the rationality of the Company's sponsorship policy**

In 2023 the Company had no material sponsorship or charitable activities.

### **XIV. Self-assessment of the Supervisory Board's work**

In 2023, the Company's Supervisory Board held eleven meetings to evaluate the day-to-day operations of the Company's Management Board and the Company's financial activities.

All convened meetings of the Supervisory Board were held in a composition enabling the adoption of valid resolutions. During the meetings, the Supervisory Board considered matters arising from the provisions of the Companies Act, other generally applicable laws, as well as from the needs of the Company's day-to-day operations.

During the period under review, the Supervisory Board was in regular contact with the Management Board, analysing and consulting on important aspects of the Company's operations on an ongoing basis, as well as successively assessing the Company's situation and formulating appropriate conclusions or comments on an ongoing basis.



The Supervisory Board concludes that the cooperation with the Management Board of the Company was proper. In addition, the Management Board provided the technical and organisational means to enable the Supervisory Board to perform its tasks properly, fulfilled its reporting obligations and the information submitted was prepared in a reliable and complete manner.

In view of the above, the Supervisory Board assesses that it has performed its duties effectively in 2023.

Under the authority of the Supervisory Board:

---

Jan Byrski  
Chairman of the Supervisory Board



**xtb**

# **REMUNERATION REPORT**

FOR 2023

## Contents

1.	Introduction	3
2.	Total remuneration of the Members of the Management Board and the Supervisory Board	3
3.	Compliance of the remuneration of the Members of the Management Board and Members of the Supervisory Board with the Remuneration Policy	7
4.	Performance criteria	8
5.	Changes of remuneration of the Members of the Management Board and Members of the Supervisory Board, Company's performance and average remuneration of the Company's employees performance criteria	9
6.	Value of remuneration from Group entities	10
7.	Financial instruments granted or offered to the Members of the Management Board	10
8.	Refund of variable remuneration components	11
9.	Information on deviations from the Remuneration Policy implementation procedure, including explanation of the premises and mode, and indication of elements for which deviations are applied	11
10.	Acceptance of the Remuneration Report and review by the registered auditor	11

## 1. Introduction

This Remuneration Report has been prepared in compliance with the requirements arising from Article 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies ("Act on Public Offering") as well as paragraph 7 of the Management Board and Supervisory Board Fixed Remuneration Policy of XTB S.A. adopted by the General Assembly of XTB S.A. by resolution 4 on 31 July 2023 ("Remuneration Policy").

This Report contains comprehensive information about remunerations received and due to individual Members of the Management Board and of the Supervisory Board of XTB S.A. ("Company", "XTB"). Remunerations were granted pursuant to the Management Board and Supervisory Board Fixed Remuneration Policy, Variable Remuneration Policy and Incentive Program Regulations hereinafter collectively referred to as the "**Remuneration Policy**".

## 2. Total remuneration of the Members of the Management Board and the Supervisory Board

The components of the remuneration of the Members of the Company's Management Board and Members of the Company's Supervisory Board for 2023 were paid and granted in a transparent manner and in compliance with the adopted Remuneration Policy. When determining the rules of remuneration of the Members of the Management Board and Members of the Supervisory Board, the rules of remuneration of all employees of the Company were taken into consideration, as well as the analysis of the situation on the labour market and market wages in companies of similar scale and specifics or whose objects of operation are similar to those of the Company. The process of determination of the remuneration of the Members of the Management Board and Members of the Supervisory Board included an analysis of the scope of responsibility, potential risk and specifics of the area supervised by the given Member of the Management Board or Member of the Supervisory Board.

### 2.1. Remuneration of the Members of the Management Board

The remuneration model for the Members of the Management Board of XTB S.A. includes fixed remuneration, variable remuneration and non-monetary benefits. The rules and value of remuneration of the Members of the Management Board are determined by the Supervisory Board. The Members of the Management Board receive remuneration under indefinite term employment contracts.

#### Fixed remuneration of the Members of the Management Board

The fixed remuneration, as a component of the total remuneration of the Members of the Management Board, corresponds to the type of work performed by the individual Members of the Management Board and qualifications required to perform it, and takes into account the quantity, assessment and quality of performed work. The scope of organisational responsibility of the given Member of the Management Board is also an important factor that is taken into account. When determining the value of the fixed remuneration, the Members of the Supervisory Board take into consideration the situation on the local labour market, in such a manner that the remuneration of the Members of the Management Board does not encourage to take excessive risk in order to obtain a variable remuneration component.

#### Variable remuneration of the Members of the Management Board

The variable remuneration of the Members of the Management Board is an annual bonus depending on accomplishment of management objectives. Variable remuneration depends on the sustainable and adapted-to-risk performance of the individual Members of the Management Board and performance of the Company and the Group.

The set objectives and the rules of assessment, on which granting and the value of variable remuneration depends, are communicated to the Members of the Management Board. Variable components of remuneration depend, among other things, on the performance of the individual, taking into account the risks of the Company's operations.

The ratio of the variable remuneration components to the fixed remuneration components must not exceed 200% in respect of each member of the Management Board, and for a Member of the Management Board responsible for Risk that ratio must not exceed 100%.

The variable remuneration components are paid in tranches, taking into account long-term interest of the Company. The variable remuneration components were granted in the form of XTB's stocks.

At least 40% of the variable remuneration components paid in the form of a Financial Instrument is settled and paid within three to five years, and the said period is determined taking into consideration the economic cycle, nature and risk of conducted business as well as the duties of the given person. If the variable remuneration does not exceed the Polish zloty equivalent of EUR 50,000 and  $\frac{1}{4}$  of the total annual remuneration of the Member of the Management Board, it is not deferred.

If the amount of the total remuneration of the given person in the previous financial year exceeded the Polish zloty equivalent of EUR 1,000,000, the deferral applies to 60% of the variable remuneration components.

#### **Non-monetary benefits for the Members of the Management Board**

The remuneration in the form of non-monetary benefits granted to the Members of the Management Board includes:

- a) Pension scheme (PPK – employee capital plan);
- b) Additional non-salary benefits, including inter alia private medical care, Multisport card, insurance.
- c) The possibility of use of the Company's equipment, including the business car, computers, telephones, and access to industry literature and press.
- d) The possibility of participating in trainings.

The remuneration in the form of non-monetary benefits is available also to other employees of the Company.

The table below presents the value of the total remuneration due to the Members of the Management Board for 2023 and 2022 broken down into fixed and variable remuneration components, as well as indicating non-monetary benefits. The table also presents the mutual proportions among particular remuneration components.

### Remuneration in 2023 (in PLN thousand)

Full name, position	1 Fixed remuneration		2 Variable remuneration	3 Pension PPK benefits	4 Total remuneration	5 Fixed to variable remuneration ratio
	Base salary	Other fixed remuneration and additional benefits	Variables for pay-out			
Omar Arnaout President of MB	1 104	3	1 059	17	2 183	106%
Filip Kaczmarzyk Member of MB	759	17	741	12	1 529	106%
Jakub Kubacki Member of MB	494	9	388	7	898	131%
Andrzej Przybylski Member of MB	497	4	253	-	754	198%
Paweł Szejko Member of MB	552	6	529	8	1 095	107%

### Remuneration in 2022 (in PLN thousand)

Full name, position	1 Fixed remuneration		2 Variable remuneration	3 Pension PPK benefits	4 Total remuneration	5 Fixed to variable remuneration ratio
	Base salary	Other fixed remuneration and additional benefits	Variables for pay-out			
Omar Arnaout President of MB	960	4	1 200	22	2 186	82%
Filip Kaczmarzyk Member of MB	664	9	840	16	1 529	82%
Jakub Kubacki Member of MB	432	8	440	10	890	102%
Andrzej Przybylski Member of MB	432	3	220	-	655	198%
Paweł Szejko Member of MB	480	6	600	11	1 097	83%

## 2.2. Remuneration of the Members of the Supervisory Board

The rules of remuneration of the Members of the Supervisory Board are specified in the Management Board and Supervisory Board Fixed Remuneration Policy. The Members of the Supervisory Board receive remuneration under their appointment relationship. The remuneration model for the Members of the Company's Supervisory Board includes fixed remuneration and non-monetary benefits. The rules and value of remuneration of the Members of the Supervisory Board are determined by the General Assembly under a resolution.

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

The fixed remuneration of the Members of the Supervisory Board corresponds to the type of work performed by the individual Members of the Supervisory Board and qualifications required to perform it, and takes into account the quantity, assessment and quality of performed work. The scope of responsibility of the given Member of the Supervisory Board is also an important factor that is taken into account. The value and rules of remuneration of the Members of the Supervisory Board were determined by the General Assembly in resolution no. 22 of 30 July 2023.

The remuneration granted to the Members of the Supervisory Board according to the Remuneration Policy adopted by the Company is divided into three thresholds:

- a) the remuneration of the Chairperson of the Supervisory Board;
- b) remuneration of the Members of the Supervisory Board who concurrently act as a member of at least one committee of the Supervisory Board;
- c) remuneration of other Members of the Supervisory Board who do not act as members of any committee of the Supervisory Board.

The remuneration granted by the Company to the Members of the Supervisory Board reflects, thus, their supervisory functions and work in the committees. In 2023 the Members of the Supervisory Board acted in the following committees:

- Mr Jan Byrski – Chairperson of the Supervisory Board, Chairperson of the Remuneration Committee, Chairperson of the Risk Management Committee.
- Mr Jakub Leonkiewicz – Vicepresident of the Supervisory Board, Member of the Audit Committee, Vicepresident of the Remuneration Committee, Vicepresident of the Risk Management Committee.
- Mr Grzegorz Grabowicz – Chairperson of the Audit Committee, Member of the Remuneration Committee, Member of the Risk Management Committee.
- Mr Łukasz Baszczyński – Member of the Remuneration Committee, Member of the Risk Management Committee.
- Mr Bartosz Zabłocki – Member of the Audit Committee, Member of the Remuneration Committee, Member of the Risk Management Committee.

### Non-monetary benefits for the Members of the Supervisory Board

The remuneration in the form of non-monetary benefits granted to the Members of the Management Board includes:

- a) Pension scheme – PPK (employee capital plan);
- b) The possibility of benefiting from additional non-salary benefits, including inter alia private medical care, Multisport card, insurance.
- c) The possibility of use of the Company's equipment, including the business car, computers, telephones, access to industry literature and press.
- d) The possibility of participating in trainings.

The remuneration in the form of non-monetary benefits is available also to other employees of the Company.



The table below presents the value of the total remuneration due to the Members of the Supervisory Board for 2023 and 2022, taking into account fixed remuneration components and non-monetary benefits.

Full name, position	2023				2022			
	Fixed remuneration (in PLN thousand)				Fixed remuneration (in PLN thousand)			
	Base salary	Function remuneration	Additional benefits	Pension PPK benefits	Base salary	Function remuneration	Additional benefits	Pension PPK benefits
Jan Byrski Chairperson of SB	-	63	1	1	-	57	-	1
Jakub Leonkiewicz Member of SB	-	58	-	1	-	48	-	1
Łukasz Baszczyński Member of SB	-	58	1	1	-	48	-	1
Grzegorz Grabowicz Member of SB	-	58	-	1	-	48	-	1
Bartosz Zabłocki Member of SB	-	58	1	1	-	48	-	1

### 3. Compliance of the remuneration of the Members of the Management Board and Members of the Supervisory Board with the Remuneration Policy

The total remuneration of the Members of the Management Board and Members of the Supervisory Board complies with the Remuneration Policy adopted by the Company and contributes to accomplishment of long-term targets and results of the Company as well as to sustainable development of the Company and Group. The Company's employees are remunerated adequately for their work and encouraged to achieve the best results possible, including accomplishment of the Company's strategic goals.

According to the Remuneration Policy adopted by the Company, the basis for determination of the total value of remuneration of the Members of the Management Board and Members of the Supervisory Board in 2023 was evaluation of the effects of work of the given person and given organisational unit in relation to the general performance of the Company. Furthermore, the remuneration paid to the Members of the Management Board and Members of the Supervisory Board is also based on the current situation of the Company. When granting and paying the variable remuneration components, the size of the Company, its financial results, risk related to its business, internal organisation as well as scope and degree of complexity of the Company's business were taken into account. The business strategy of the Company and Company's capital Group ("Group") is available on the Company's website, in the "Investor Relations" section. The strategy of the Company and Group is based on the following areas of development:

- (i) business development on the markets where the Group is present in Central and Eastern Europe and Western Europe;
- (ii) expansion of the Group's international presence through entry into new markets, including markets in Latin America, Africa and Asia;
- (iii) development of the institutional segment of activity (X Open Hub);
- (iv) extension of the Group's product and service offer as well as development of new technologies;
- (v) development through mergers and acquisition of other entities as well as joint ventures.

The remuneration of the Members of the Management Board and Members of the Supervisory Board in 2023 took into consideration the objectives determined in the Remuneration Policy. Pursuit of the business strategy adopted by the Company, its long-term interests as well as maintenance of the Company's stability were taken into account when determining the value of remuneration. The objectives determined in the Remuneration Policy were pursued through:

- (i) determination and adoption of clear, stable and predictable rules regarding entering into legal relationships with the Members of the Management Board and Members of the Supervisory Board, rules of remuneration of the Members of the Management Board and Members of the Supervisory Board as well as compliance with them;
- (ii) making the variable remuneration components conditional upon performance of individual Members of the Management Board and performance of the Company and Group and, thus, encouraging pursuit of the Company's strategy;
- (iii) supervision over the application of the Remuneration Policy by the Supervisory Board and participation of the General Assembly in the process of adoption and control of compliance with the rules laid down in the Remuneration Policy.

#### 4. Performance criteria

According to the Remuneration Policy adopted by the Company, in 2023 the Members of the Management Board who are subject to the Policy received variable remuneration in the form of the annual bonus depending on accomplishment of management objectives. This remuneration depended on the individual performance of each Member of the Management Board as well as on the performance of the Company.

The value of the target variable remuneration was determined under a resolution of the Supervisory authorised to perform this action. The relevant information on the objectives set for individual Members of the Management Board as well as rules of assessment of objectives was communicated to the individual Members of the Management Board by the end of Q1 2023.

When evaluating the individual performance of the Members of the Management Board, both financial and non-financial criteria were taken into consideration. The financial criteria taken into consideration in evaluation of individual performance included, without limitation:

- (i) compliance with the budget of the Company and Group;
- (ii) compliance with the budget of the organisational unit for which the Member of the Management Board is responsible;
- (iii) performance of tasks yielding additional and unplanned revenues or savings, taking into consideration the risk related to performance of such tasks;
- (iv) occurrence of losses which could have been objectively avoided (as a negative evaluation factor).

The non-financial criteria taken into consideration in evaluation of individual performance included, without limitation:

- (i) participation in activities having effect on the Company's reputation;
- (ii) meeting the competence expectations;
- (iii) timeliness of performance of tasks entrusted to the individual Members of the Management Board, taking into account objective conditions of performing such tasks;
- (iv) approach to risk, including if actions exposing XTB to excessive or excessively concentrated risk were taken;
- (v) pursuit of strategy in the supervised areas.

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

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

The table below factors in information on year-to-year change of remuneration of the Members of the Management Board and Members of the Supervisory Board as well as average remuneration of the employees of the Company who are not Members of the Management Board or Members of the Supervisory Board, within the period of at least 5 last financial years.

Annual change	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023
<b>Remuneration of the Supervisory Board (in PLN thousand)</b>							
Byrski Jan <sup>1</sup> Chairperson of SB	n/a	n/a	n/a	n/a	n/a	12%	65
Baszczyński Łukasz <sup>2</sup> Member of SB	47%	95%	2%	-	11%	22%	60
Grabowicz Grzegorz <sup>3</sup> Member of SB	n/a	617%	2%	-	11%	20%	59
Leonkiewicz Jakub <sup>4</sup> Member of SB	83%	36%	2%	-	7%	20%	59
Zabłocki Bartosz <sup>5</sup> Member of SB	22%	95%	2%	-	11%	22%	60
Jasik Jarosław <sup>6</sup> Member of SB	22%	95%	2%	-9%	n/a	n/a	n/a
Strugała Marek <sup>7</sup> Member of SB	n/a	-	n/a	n/a	n/a	n/a	n/a
<b>Remuneration of Members of the Management Board (in PLN thousand)</b>							
Arnaout Omar <sup>8</sup> President of MB	26%	-12%	136%	-31%	81%	-	2 183
Kaczmarzyk Filip <sup>9</sup> Member of MB	24%	-13%	83%	-31%	86%	-	1 529
Kubacki Jakub <sup>10</sup> Member of MB	n/a	171%	76%	-26%	65%	-1%	898
Przybylski Andrzej <sup>11</sup> Member of MB	n/a	n/a	44%	-	21%	15%	754
Szejko Paweł <sup>12</sup> Member of MB	27%	-11%	65%	-30%	74%	-	1 095
Frańczak Paweł <sup>13</sup> Member of MB	-58%	n/a	n/a	n/a	n/a	n/a	n/a
<b>Company's performance (in PLN thousand)</b>							
Total revenues	7%	-22%	255%	-23%	139%	5%	1 462 315
Total costs	10%	-3%	63%	24%	57%	24%	-572 345
Net impairment loss	0%	0%	-6%	-54%	-28%	-83%	-125
Profit before tax	9%	-44%	693%	-44%	224%	3%	955 816
Profit due to shareholders of XTB S.A.	4%	-40%	672%	-44%	224%	3%	787 136
<b>Average remuneration (in PLN thousand)</b>							
Employees *	8%	-	10%	16%	4%	3%	190

1. Mr Jan Byrski acted in the capacity of the Chairperson of the Supervisory Board to 22 November 2021.
  2. Mr Łukasz Baszczyński was appointed a Member of the Supervisory Board as of 8 October 2010.
  3. Mr Grzegorz Grabowicz was appointed a Member of the Supervisory Board as of 10 October 2018.
  4. Mr Jakub Leonkiewicz acted in the capacity of the Chairperson of the Supervisory Board to 10 November 2021, he was appointed a Member of the Supervisory Board for the next term on 19 November 2021.
  5. Mr Bartosz Zabłocki was appointed a Member of the Supervisory Board on 6 November 2015.
  6. Mr Jarosław Jasik acted in the capacity of a Member of the Supervisory Board to 10 November 2021.
  7. Mr Marek Strugała was appointed on 7 March 2018. His term expired on 9 November 2018.
  8. Mr Omar Arnaout was appointed the President of the Management Board on 23 March 2017.
  9. Mr Filip Kaczmarzyk was appointed a Member of the Management Board on 10 January 2017.
  10. Mr Jakub Kubacki was appointed a Member of the Management Board on 10 July 2018.
  11. Mr Andrzej Przybylski was appointed a Member of the Management Board on 1 May 2019.
  12. Mr Paweł Szejko was appointed a Member of the Management Board on 28 January 2015.
  13. Mr Paweł Frańczak resigned from the position of a Member of the Management Board on 25 April 2018.
- \* The calculation of average employee compensation was made using a weighted average number of employees.

## 6. Value of remuneration from Group entities

The Members of the Management Board and Members of the Supervisory Board did not receive any remuneration from the subsidiaries of the Company's group in 2023 and in 2022.

## 7. Financial instruments granted or offered to the Members of the Management Board

The table below reflects variable remuneration components granted or offered to the Members of the Management Board in 2023, i.e. the number of financial instruments granted or offered to the Members of the Management Board in 2023 and main terms of exercise of rights from such instruments, i.e. price and date of exercise as well as change of instruments.

Full name, position	Title	Instrument (in pcs)				Instrument (in PLN thousand)			
		Pay-out years							
		2024	2025	2026	2027	2024	2025	2026	2027
Arnout Omar President of MB	Bonus for 2020	5 666	-	-	-	100	-	-	-
	Bonus for 2021	3 845	2 564	-	-	69	47	-	-
	Bonus for 2022*	4 539	4 539	3 026	-	180	180	120	-
	Bonus for 2023*	-	-	-	-	635	159	159	106
Kaczmarzyk Filip Member of MB	Bonus for 2020	3 966	-	-	-	70	-	-	-
	Bonus for 2021	2 692	1 794	-	-	48	33	-	-
	Bonus for 2022*	3 177	3177	2118	-	126	126	84	-
	Bonus for 2023*	-	-	-	-	445	111	111	74
Kubacki Jakub Member of MB	Bonus for 2020	2 040	-	-	-	36	-	-	-
	Bonus for 2021	-	-	-	-	-	-	-	-
	Bonus for 2022*	1 664	1 664	1 110	-	66	66	44	-
	Bonus for 2023*	-	-	-	-	233	58	58	39
Przybylski Andrzej Member of MB	Bonus for 2020	-	-	-	-	-	-	-	-
	Bonus for 2021	-	-	-	-	-	-	-	-
	Bonus for 2022*	832	832	554	-	33	33	22	-
	Bonus for 2023*	-	-	-	-	152	38	38	25
Szejko Paweł Member of MB	Bonus for 2020	2 833	-	-	-	50	-	-	-
	Bonus for 2021	1 923	1 282	-	-	35	23	-	-
	Bonus for 2022*	2 270	2270	1512	-	90	90	60	-
	Bonus for 2023*	-	-	-	-	318	79	79	53

\* For 2022 and 2023, variable remuneration is awarded in the Company's own shares.

The share price for 2022 is 39,655 and was calculated as the arithmetic average of the closing prices of the Company's shares from the dividend cutoff date (i.e., 7 July 2023) to the business day preceding the Extraordinary Shareholders' Meeting (i.e., 28 July 2023).

The number of shares for 2023 will be determined on the grant date, which will be after the date of publication of the annual report to the Warsaw Stock Exchange containing the Company's consolidated financial statements for the fiscal year for which the Variable Compensation is granted.

In 2023, the Company amended its Remuneration Policy. The Extraordinary General Meeting of Shareholders adopted the amended Variable Compensation Award Policy and Incentive Program Regulations on 31 July 2023. However, the new rules apply to variable remuneration paid from 2022. As of the end of 2022, the program was not in effect, and the provision for bonuses was set up on the principles used by the Company in earlier years. Since the enactment of the amended Policy, variable remuneration has been awarded in the Company's own shares. The awarded shares are subject to restrictions on their disposal. Disposal of 40% of the variable remuneration is restricted for 3 consecutive years. The ability to freely dispose of subsequent tranches of awarded shares follows the date of publication of the annual report to the Warsaw Stock Exchange containing the consolidated financial statements for subsequent fiscal years following the year for which the variable remuneration is awarded.

The Member of the Management Board who, as part of his/her variable remuneration components, in accordance with the Compensation Policy in effect prior to the 31 July 2023 amendments (replacements described below) was granted property rights to be executed by means of cash settlement (synthetic stocks) can submit the first request for monetary benefits to the Company after the granting day, i.e. after the derivative contract is signed. The next request can be submitted after 12 months, while the third request can be submitted after 24 months from the day of conclusion of the derivative contract. Subsequent requests can be submitted after 36 months from the day of conclusion of the derivative contract.

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

## **8. Refund of variable remuneration components**

According to the provisions of the commonly governing law, the variable remuneration components must be granted or paid taking into consideration the financial standing of the brokerage house and - if reasonable - taking into consideration the financial results of the brokerage house or results generated by the organisational unit in which the given person acted. Concurrently, the brokerage house can limit, withhold or refuse payment or execution of a part or all variable remuneration components if the brokerage house shows a loss.

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

In 2023 the Company did not request refund of variable remuneration components granted to the individual Members of the Management Board.

## **9. Information on deviations from the Remuneration Policy implementation procedure, including explanation of the premises and mode, and indication of elements for which deviations are applied**

The Company did not apply any deviations from the Remuneration Policy implementation procedure in 2023.

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

The Supervisory Board accepted this Remuneration Report for 2023 under resolution no. 16 of 27 March 2024.

The Remuneration Report was reviewed by the registered auditor in the scope of inclusion of information required under the Act on Public Offering. The entity engaged to review the Report is PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.

This Remuneration Report will be published on the Company's website.

Warsaw, 27 March 2024

---

For the Supervisory Board

Grzegorz Grabowicz

Member of the Supervisory  
Board





## TRANSLATORS' EXPLANATORY NOTE

The English content of this report is a free translation of the registered auditor's report of the below-mentioned Polish Company.

In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

# Independent registered auditor's report on the assurance engagement in relation to the assessment of the Remuneration Report

To the General Shareholders' Meeting, the Supervisory Board and the Management Board of XTB S.A.

## Introduction

The Management Board of XTB S.A. (the "Company") engaged us to conduct a reasonable assurance engagement for the verification of completeness and compliance with applicable requirements of the attached Remuneration Report for the year ended 31.12.2023 (the "Remuneration Report").

## Description of the subject matter and applicable criteria

The Remuneration Report was prepared by the Supervisory Board to comply with the requirements in Art. 90g paragraph 1 of the Act of 29 July, 2005 on public offering, conditions for introducing financial instruments to an organized trading system and on public companies (the "Public Offering Act"). The applicable requirements regarding the Remuneration Report are contained in the Public Offering Act.

The requirements referred to in the preceding sentence determine the basis for preparation of the Remuneration Report (hereinafter the "Basis for Preparation") and, in our view, constitute appropriate criteria to form the reasonable assurance conclusion.

According to the requirements of Art. 90g paragraph 10 of the Public Offering Act, the Remuneration Report is subject to assessment by a registered auditor in terms of it including the information required under Art. 90g paragraph 1-5 and 8 of the Public Offering Act. This report fulfills these requirements.

By the registered auditor's assessment referred to above, we mean the assessment whether, in all material respects, the scope of information presented in the Remuneration Report is complete and has been disclosed with the level of detail required by the Public Offering Act. Additionally, our assessment includes verification that the information presented in the Remuneration Report is consistent, in all material respects, with the actual state of affairs, does not ignore significant facts and does not contain material distortions.

## Responsibility of the Supervisory Board

The Supervisory Board is responsible for the preparation and completeness of the Remuneration Report. The Supervisory Board is responsible for the selection and application of the appropriate methods for preparation of financial data and non-financial information as well as for the design, implementation and maintenance of systems and processes of internal control and accounting records, that are necessary to enable preparation of a Remuneration Report that is free of material misstatements and complies with the applicable requirements.

## Our responsibility

Our responsibility was to assess the completeness and compliance with the applicable requirements of the information contained in the attached Remuneration Report and to express, based on the evidence

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., ul. Polna 11, 00-633 Warszawa, Polska; T: +48 (22) 746 4000, F: +48 (22) 742 4040, [www.pwc.pl](http://www.pwc.pl)

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. wpisana jest do Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m. st. Warszawy, pod numerem KRS 0000750050, NIP 526-021-02-28. Siedzibą Spółki jest Warszawa, ul. Polna 11.

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

We conducted our engagement in accordance with National Standard on Assurance Engagements Other than an Audit or Review 3000 (R) in the wording of the International Standard on Assurance Engagements 3000 (Revised) – “Assurance Engagements other than Audits and Reviews of Historical Financial Information” (“KSUA 3000 (R)”). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Remuneration Report is prepared, in all material aspects, in accordance with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with KSUA 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements) .

---

### Quality management requirements and professional ethics

We apply the provisions of the National Standard on Quality Control 1 in the wording of the International Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the International Auditing and Assurance Standards Board and adopted by the resolution of the Board of the Polish Audit Oversight Agency. This standard requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

---

### Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance whether the Remuneration Report was prepared, in all material aspects, in accordance with the applicable requirements, is complete and free from material misstatements and omissions. Our procedures included, in particular:

- analysis of the Remuneration Report and comparing the information contained therein with the applicable requirements;
- analysis of the resolutions of the General Shareholders’ Meeting of the Company regarding the remuneration policy for members of the Management Board and the Supervisory Board as well as any supplementary resolutions of the Supervisory Board and other documents regulating the remuneration policy subject to the disclosure requirement in the Remuneration Report;
- understanding the procedures adopted by the Supervisory Board to meet requirements of the preparation of the Remuneration Report, including understanding the relevant internal control procedures to the extent necessary to assess the risk of material misstatement or the omission of significant information;
- identifying, by comparing with corporate documents, a list of persons for whom there is a requirement to include information in the Remuneration Report and verifying, through inquiries of persons responsible for preparing the report, and, where we consider it appropriate, also directly with persons subject to the requirement provide information on, whether all information covered



- by the criteria for the preparation of the Remuneration Report are disclosed in the Remuneration Report;
- where we consider it appropriate to assess the compliance of the Remuneration Report with applicable regulations, reconciliation of the financial data regarding remuneration presented in the Remuneration Report to the Company's accounting books and relevant source documents;
  - where we consider it appropriate to assess the completeness of the Remuneration Report with the applicable regulations, reconcile with the relevant source documents whether the non-financial information required for disclosure in the Remuneration is accurate and does not omit material facts.

The Remuneration Report was not subject to audit as defined in National Standards on Auditing. In the course of performing the assurance procedures, we have not conducted an audit or review of the historical financial information used in the process of preparation of the Remuneration Report and therefore we do not accept any responsibility for the issuance or update of any reports or opinions on historical financial information of the Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion expressed below (assessment).

---

### Conclusion (assessment)

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

---

### Restrictions of use

This report has been prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the General Shareholders' Meeting, the Supervisory Board and the Management Board of the Company and is intended solely to fulfill the purpose described in the section Description of the subject matter and applicable criteria. It should not be used for any other purpose.

In connection with this report, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. does not accept any liability resulting from contractual and non-contractual relationships (including for negligence) with entities other than the Company. The above does not relieve us of liability where such release is excluded by law.

The Management Board of the Company is responsible for publishing the Remuneration Report on the Company's website and for providing access to it free of charge for at least 10 years from the date of the General Meeting at which the resolution evaluating the Remuneration Report was adopted, and for the reliability of information on the Company's website. The scope of our work does not include an assessment of these matters. Accordingly, we are not responsible for any changes that may have been made to the information which is the subject of our assessment or for differences, if any, between the information covered by our report and the information provided on the Company's website.

Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of entities authorised to audit financial statements under number 144:

Agnieszka Accordi



Statutory Auditor  
License no 11665

Warsaw, March 27, 2024