



REMUNERATION REPORT

FOR 2021

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1. Introduction

This Remuneration Report has been prepared in compliance with the requirements arising from Article 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies as well as § 16 of the Management Board and Supervisory Board Remuneration Policy of XTB S.A. of 24 February 2021 adopted by the General Assembly of XTB S.A. on 12 April 2021 ("Remuneration Policy").

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

The components of the remuneration of the Members of the Company's Management Board and Members of the Company's Supervisory Board for 2021 were paid in a transparent manner and in compliance with the adopted Remuneration Policy. When determining the rules of remuneration of the Members of the Management Board and Members of the Supervisory Board, the rules of remuneration of all employees of the Company are taken into consideration, including but not limited the analysis of the situation on the labour market and market wages in companies of similar scale and specifics or whose objects of operation are similar to those of the Company. The process of determination of the remuneration of the Members of the Management Board and Members of the Supervisory Board includes an analysis of the scope of responsibility, potential risk and specifics of the area supervised by the given Member of the Management Board or Member of the Supervisory Board.

Remuneration of the Members of the Management Board

The remuneration model for the Members of the Management Board of XTB S.A. ("Company", "XTB") includes fixed remuneration, variable remuneration and non-monetary benefits. The rules and value of remuneration of the Members of the Management Board are determined by the Supervisory Board.

Fixed remuneration of the Members of the Management Board

The fixed remuneration, as a component of the total remuneration of the Members of the Management Board, corresponds to the type of work performed by the individual Members of the Management Board and qualifications required to perform it, and takes into account the quantity, assessment and quality of performed work. When determining the value of the fixed remuneration, the Members of the Supervisory Board take into consideration the situation on the local labour market, in such a manner that the remuneration of the Members of the Management Board does not discourage from taking excessive risk in order to obtain a variable remuneration component.

Variable remuneration of the Members of the Management Board

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

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

At least 40% of the variable remuneration component paid in the form of a Financial Instrument is settled and paid within three to five years, and the said period is determined taking into consideration the economic cycle, nature and risk of conducted business as well as the duties of the given person. If the amount of the total remuneration of the given person in the previous financial year exceeded the equivalent of EUR 1 000 000, as determined according to the average exchange rate announced by the National Bank of Poland and effective on the last day of the prior year, the above applies to 60% of the variable remuneration components.

Non-monetary benefits for the Members of the Management Board

The remuneration in the form of non-monetary benefits granted to the Members of the Management Board is available also to other employees of the Company and includes, without limitation, the possibility of use of the Company's equipment, including

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

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

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In year 2021:

Full name, position	Fixed remuneration			Variable remuneration	3 Extraordinary	4 Pension PPK	5 Total remuneration (in PLN thousand)	6 Fixed to variable remuneration ratio
	Base salary	Expenses	Other fixed remuneration and additional benefits	Variables for pay-out				
Omar Arnaout, President of MB	720	-	3	462	-	22	1 207	161%
Filip Kaczmarzyk Member of MB	477	-	8	323	-	16	824	155%
Jakub Kubacki Member of MB	360	-	8	166	-	4	538	224%
Andrzej Przybylski Member of MB	360	-	3	180	-	-	543	202%
Paweł Szejko Member of MB	384	-	3	231	-	11	629	172%

In year 2020:

Full name, position	Fixed remuneration			Variable remuneration	3 Extraordinary	4 Pension PPK	5 Total remuneration (in PLN thousand)	6 Fixed to variable remuneration ratio
	Base salary	Expenses	Other fixed remuneration and additional benefits	Variables for pay-out				
Omar Arnaout, President of MB	720	-	3	1 000	-	15	1 738	74%
Filip Kaczmarzyk Member of MB	476	-	8	700	-	10	1 194	71%
Jakub Kubacki Member of MB	360	-	8	360	-	-	728	102%
Andrzej Przybylski Member of MB	360	-	4	180	-	-	544	202%
Paweł Szejko Member of MB	384	-	3	500	-	9	896	79%

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Remuneration of the Members of the Supervisory Board

The remuneration model for the Members of the Company's Supervisory Board includes fixed remuneration and non-monetary benefits. The rules and value of remuneration of the Members of the Supervisory Board are determined by the General Assembly under a resolution.

Fixed remuneration of the Members of the Supervisory Board

The remuneration granted to the Members of the Supervisory Board according to the Remuneration Policy adopted by the Company is divided into three thresholds, i.e. the remuneration of the Chairperson of the Supervisory Board, remuneration of the Members of the Supervisory Board who concurrently act as a member of at least one committee of the Supervisory Board, and remuneration of other Members of the Supervisory Board who do not act as members of any committee of the Supervisory Board. The remuneration granted by the Company to the Members of the Supervisory Board reflects, thus, their supervisory functions and work in the committees. In 2021 the Members of the Supervisory Board acted in the following committees:

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

Non-monetary benefits for the Members of the Supervisory Board

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

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

Full name, position	2021			2020		
	Fixed remuneration (in PLN thousand)			Fixed remuneration (in PLN thousand)		
	Base salary	Function remuneration	Additional benefits	Base salary	Function remuneration	Additional benefits
Byrski Jan Chairperson of SB	-	5	-	-	-	-
Leonkiewicz Jakub Member of SB	-	45	1	-	45	1
Baszczyński Łukasz Member of SB	-	43	1	-	43	1

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Grabowicz Grzegorz						
Member of SB	-	43	1	-	43	1
Jasik Jarosław						
Member of SB	-	39	1	-	43	1
Zabłocki Bartosz						
Member of SB	-	43	1	-	43	1

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

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

According to the Remuneration Policy adopted by the Company, the basis for determination of the total value of remuneration of the Members of the Management Board and Members of the Supervisory Board in 2021 was evaluation of the effects of work of the given person and given organisational unit in relation to the general performance of the Company. Furthermore, the remuneration paid to the Members of the Management Board and Members of the Supervisory Board is also based on the current situation of the Company. When granting and paying the variable remuneration components, the size of the Company, its financial results, risk related to its business, internal organisation as well as scope and degree of complexity of the Company's business were taken into account. The business strategy of the Company and Company's capital Group ("Group") is available on the Company's website, in the "Investor Relations" section. The strategy of the Company and Group is based on the following areas of development: (i) business development on the markets where the Group is present in Central and Eastern Europe and Western Europe, (ii) expansion of the Group's international presence through entry into new markets, including markets in Latin America, Africa and Asia, (iii) development of the institutional segment of activity (X Open Hub), (iv) extension of the Group's product and service offer as well as development of new technologies, and (v) development through mergers and acquisition of other entities as well as joint ventures attractive for the Group. The total remuneration of the Members of the Management Board comprises fixed remuneration and variable remuneration. The fixed remuneration is the basic remuneration component which guarantees compliance with the strategy of the Company and Group by the Members of the Management Board, while variable remuneration is incentivising in nature and encourages them to actively aim at accomplishment of strategic objectives.

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

4. Performance Criteria

According to the Remuneration Policy adopted by the Company, in 2021 the Members of the Management Board who are subject to the Policy received variable remuneration in the form of the annual bonus depending on accomplishment of management objectives. This remuneration depended on the individual performance of the each Member of the Management Board as well as on the performance of the Company.

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The value of variable remuneration was determined under a resolution of the Supervisory authorised to perform this action. The relevant information on the objectives set for individual Members of the Management Board as well as rules of assessment of accomplishment of objectives was communicated to the individual Members of the Management Board by the end of Q1 2021.

When evaluating the individual performance of the Members of the Management Board, both financial and non-financial criteria were taken into consideration. The financial criteria taken into consideration in evaluation of individual performance included, without limitation: (i) compliance with the budget of the Company and Group, (ii) compliance with the budget of the organisational unit for which the Member of the Management Board is responsible and (iii) performance of tasks yielding additional and unplanned revenues or savings, taking into consideration the risk related to performance of such tasks. The non-financial criteria taken into consideration in evaluation of individual performance included, without limitation: (i) participation in activities having effect on the Company's reputation, (ii) timeliness of performance of tasks entrusted to the individual Members of the Management Board, (iii) approach to risk and (iv) pursuit of strategy in the supervised areas.

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

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

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

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

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

1. Mr Jakub Leonkiewicz acted in the capacity of the Chairperson of the Supervisory Board to 10 November 2021, he was appointed a Member of the Supervisory Board for the next term on 19 November 2021.

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

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

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

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

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

7. Mr Michał Kędzia resigned from the position of the Member of the Supervisory Board on 7 March 2018/did not receive remuneration for his function in the Supervisory Board.

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

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

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

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

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

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

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

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

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

17. Mr Paweł Frańczak resigned from the position of a Member of the Management Board on 25 April 2018.

6. Value of remuneration from Group entities

The Members of the Management Board and Members of the Supervisory Board did not receive any remuneration from the subsidiaries of the Company's capital group in 2021.

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

The table below reflects variable remuneration components granted or offered to the Members of the Management Board in 2021, i.e. the number of financial instruments granted or offered to the Members of the Management Board in 2021 and main terms of exercise of rights from such instruments, i.e. price and date of exercise as well as change of instruments

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

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

The Member of the Management Board who, as part of his/her variable remuneration components, was granted property rights to be executed by means of cash settlement (synthetic stocks) can submit the first request for monetary benefits to the Company after the granting day, i.e. after the derivative contract is signed. The next request can be submitted after 12 months, while the third request can be submitted after 24 months from the day of conclusion of the derivative contract. Subsequent requests can be submitted after 36 months from the day of conclusion of the derivative contract. The value of each synthetic share is equal to the Company's stock price at the time of session closing on the Warsaw Stock Exchange on the 7th day upon publication of the report containing the consolidated financial statements of XTB for the prior financial year, and if no such price exists on that day, it is equal to the first closing price published by the Warsaw Stock Exchange after that day. The value of each synthetic stock is fixed over time.

8. Refund of variable remuneration components

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

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

In 2021 the Company did not request refund of variable remuneration components granted to the individual Members of the Management Board.

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

The Company did not apply any deviations from the Remuneration Policy implementation procedure in 2021.

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

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

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

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

Warsaw, 8 March 2022

pp. Supervisory Board

Jan Brylski

Chairperson of the Supervisory
Board

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