

## **Policy of Granting Variable Remuneration at XTB S.A. with its registered office in Warsaw**

### **1. Definitions and Interpretation**

#### **1.1. Definitions**

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

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

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

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

**Grant Date** means the date on which the Participant of the Incentive Scheme is granted Shares or cash constituting the Variable Remuneration.

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

**PFSA** means the Polish Financial Supervision Authority.

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

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

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

**Budget Bonus** means the estimated value of the bonus provided for in the budget of the Company and the Group for the Participant of the Incentive Scheme, calculated on the basis of the projected consolidated net profit of the Company or the result of its organizational units for a given financial year.

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

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

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

**Regulations** mean the Incentive Scheme Regulations for persons having a significant impact on the risk profile of XTB S.A. with its registered office in Warsaw.

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

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

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

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

**Resolution** on the creation of the Incentive Scheme.

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

**Participants of the Incentive Scheme** mean persons included in the list of positions kept by the Company in accordance with § 26 sec. 3 of the Regulation, whose professional activity has a significant impact on the Company's risk profile, including members of the Company's management board.

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

**Market Value** means the value of 1 Share determined as at the Grant Date, which is equal to the arithmetic average of the closing prices of the Company's shares for 30 calendar days prior to the Grant Date.

The market value calculated for the Variable Remuneration due for the financial year ended in 2022 will be equal to the arithmetic average of the closing prices of the Company's shares in the period from the Dividend Cut-off Date (i.e. July 7, 2023) to the business day preceding the Extraordinary General Meeting of Shareholders (i.e. July 28, 2023).

**Remuneration** means Fixed Remuneration and Variable Remuneration.

**Fixed Remuneration** means the remuneration received by the Participant of the Incentive Scheme regardless of the Company's financial result.

**Variable Remuneration** means the remuneration of the Participant of the Incentive Scheme granted depending on the financial result and the achievement of the Company's business goals in accordance with the Incentive Scheme Regulations and the Policy of Granting Variable Remuneration.

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**Management Board** means the Management Board of the Company.

**OGMS** means the ordinary general meeting of the Company's shareholders.

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

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

## 1.2. Rules of interpretation

### 1.2.1. In this Policy:

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

1.2.2. For the avoidance of doubt, the Regulations and the Policy together form the rules for granting Remuneration to Participants of the Incentive Scheme, which are in force in the Company in accordance with the provisions of the Act on Trading and the Regulation and should be read together.

## 2. General provisions

- 2.1 The Policy provides transparent and equal rules of remuneration for the performance of duties, taking into account the law and accepted good practices aimed at counteracting discrimination and unequal treatment, including on grounds of gender. The policy is gender neutral.
- 2.2 The financial results of the Company and the Group adopted to determine the Variable Remuneration take into account current and future risks, the level of risk incurred and the cost of capital and the need to maintain an appropriate level of liquidity.
- 2.3 The total amount of the Variable Remuneration granted to all Participants of the Incentive Scheme may not limit the Company's ability to maintain an appropriate level of own funds.

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- 2.4 The Variable Remuneration is granted taking into account the financial situation and taking into account XTB's financial results or the results achieved by the organizational unit within which the Participant of the Incentive Scheme performed the function.
- 2.5 Participants of the Incentive Scheme may not use personal hedging strategies or Remuneration and liability insurance to undermine the effects of including risk in the Policy.
- 2.6 This Policy is a supplement to the Company's risk management system, the strategy adopted by the Company and the conflict of interest prevention system.

### **3. Policy adoption procedure**

- 3.1. The Management Board is responsible for developing, implementing and updating this Policy.
- 3.2. The Supervisory Board, after obtaining the opinion of the Remuneration Committee, approves this Policy and supervises its implementation and performance. The Supervisory Board reviews the Policy at least once a year.
- 3.3. At the beginning of each financial year, the Management Board presents to the Remuneration Committee and the Supervisory Board a list of Participants of the Incentive Scheme along with the proposed amount and components of remuneration for that financial year.
- 3.4. The relevant authorities of the Company, in accordance with point 6 of the Policy, make decisions on Variable Remuneration, taking into account the current and future risks related to the Company's operations, as well as the Company's size, internal organization and the scope and complexity of the Company's operations.
- 3.5. The Management Board informs the Supervisory Board and the Remuneration Committee about the amount of Variable Remuneration transferred for the last financial year to the Participants of the Incentive Scheme not later than within 2 months from the approval of the annual financial statements by the Ordinary General Meeting of Shareholders.
- 3.6. The Management Board may decide to reduce or suspend the payment of the Variable Remuneration when the Company shows a permanent balance sheet loss.
- 3.7. The implementation of this Policy is reviewed at least once a year. The review is carried out by an internal auditor.
- 3.8. On the basis of the review referred to in point 3.7 above, the reviewing entity prepares a written report specifying the status of the Policy implementation. The report is presented to the Remuneration Committee and the Supervisory Board.

### **4. Remuneration Committee**

- 4.1. The Company has a Remuneration Committee. The Remuneration Committee consists of members of the Supervisory Board.
- 4.2. The Remuneration Committee meets at least once a year.

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- 4.3. The duties of the Remuneration Committee include in particular:
- a) supporting the Management Board in preparing solutions regarding Remuneration in accordance with the Policy;
  - b) giving opinions on the Policy;
  - c) reviewing the Policy; and
  - d) supervising the payment of the Variable Remuneration of the Participants of the Incentive Scheme.
- 4.4. Information on convening the Remuneration Committee may be made available to its members in the documents concerning the convening of the Supervisory Board meeting.
- 4.5. A meeting of the Remuneration Committee may be held without being formally convened, on the occasion of a meeting of the Supervisory Board, if none of the members of the Remuneration Committee raises an objection.

## **5. Remuneration of Participants of the Incentive Scheme**

- 5.1. The remuneration of the Participants of the Incentive Scheme consists of the Variable Remuneration and the Fixed Remuneration.
- 5.2. The Fixed Remuneration of Participants of the Incentive Scheme is determined individually with the Participant of the Incentive Scheme on the basis of the Cooperation Agreement, taking into account the professional experience and organizational responsibility of the Participant of the Incentive Scheme.
- 5.3. Payment of the Fixed Remuneration is obligatory, unless there are special circumstances provided for in the Cooperation Agreement or generally applicable laws. The possible lack of payment of the Fixed Remuneration is not dependent on the Company's financial results for a given financial year.
- 5.4. The Fixed Remuneration of the Participants of the Incentive Scheme constitutes a large enough part of the Remuneration to enable a flexible policy regarding the Variable Remuneration, including by withholding, limiting or refusing to pay the Variable Remuneration.
- 5.5. The Company may refuse, limit or withhold the payment of the Variable Remuneration when it shows a loss and the Participant of the Incentive Scheme participated in activities that resulted in significant losses for the Company, is responsible for such activities or performed such activities without taking into account professional standards of competence and reputation.
- 5.6. The condition for granting and paying the Variable Remuneration is acceptance of the Regulations and the Policy by the Participant of the Incentive Scheme.

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

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

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

- 7.1. The basis for granting, transferring and determining the amount of the Variable Remuneration is:
  - a) the evaluation of the effects of the work of the Participant of the Incentive Scheme;
  - b) the evaluation of the results of the organizational unit where the Participant of the Incentive Scheme works; and
  - c) the evaluation of the overall performance of the Company and the Group.
- 7.2. When evaluating individual performance, financial and non-financial criteria are taken into account.
- 7.3. The financial criteria are in particular:
  - a) performance of the Company's and Group's budget at the level of consolidated net profit;
  - b) performance of the organizational unit's budget, in the case of the Participant of the Incentive Scheme managing individual organizational units;
  - c) performance of tasks that bring additional and unplanned revenues or savings, taking into account the risk associated with the implementation of such tasks; and
  - d) occurrence of losses that could be objectively prevented - as a negative factor of the evaluation.
- 7.4. Non-financial criteria may include in particular:
  - a) participation in activities affecting the Company's reputation - as a positive and negative factor;
  - b) failure to meet expectations of competence;
  - c) implementation of the entrusted tasks based on the internal regulations of the relevant organizational units;
  - d) timely implementation of the assigned tasks, taking into account the objective conditions of their performance;

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- e) taking actions that expose the Company to excessive or excessively concentrated risk; and
  - f) implementation of the Company's strategy in the areas supervised by the Participant of the Incentive Scheme.
- 7.5. Participants of the Incentive Scheme are informed about the goals and evaluation rules by the end of the first quarter of the year for which the Variable Remuneration is to be granted.
- 7.6. The evaluation of the results of the Participant of the Incentive Scheme is based on data from at least the last three financial years, so that the granted Variable Remuneration is spread over a period that takes into account the economic cycle and the risk related to the Company's operations.
- 7.7. In the case of Participants of the Incentive Scheme employed for less than three years, the evaluation of results is based on data from the moment of establishing the Cooperation.
- 7.8. In the situation referred to in point 7.6 above, the Variable Remuneration may be granted to the Participant of the Incentive Scheme at the end of a given financial year, if he/she has been working with the Company for at least 8 months, including at least 6 months in a position identified as having a significant impact on the Company's risk.

## **8. Structure and amount of the Variable Remuneration**

- 8.1. The ratio of the Variable Remuneration to the Fixed Remuneration of the Participants of the Incentive Scheme may not exceed 200% for each Participant of the Incentive Scheme, except for the situation indicated in point 9.3 below.
- 8.2. The Actual Bonus is granted after:
- a) the end of a given financial year;
  - b) preparation by the statutory auditor of the report on the audit of the Company's financial statements and the report on the audit of the consolidated financial statements, containing unqualified opinions; and
  - c) publication of a separate and consolidated annual report on the WSE.
- 8.3. The competent bodies of the Company approve granting the Participants of the Incentive Scheme the Actual Bonus, which may be up to 100% higher or 30% lower than the Budget Bonus, subject to point 9 below.
- 8.4. If the budget for a given financial year is implemented at the level of the Company's consolidated net profit, and in some cases at the level of the result of the Company's organizational unit normalized by the impact of one-off events at a level lower than 70%, the Actual Bonus may not be granted to the Participants of the Incentive Scheme, despite the planned Budget Bonus.

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## **9. Participants of the Incentive Scheme Performing Supervisory Duties**

- 9.1. Subject to point 9.2 below, Participants of the Incentive Scheme Performing Supervisory Duties are remunerated for the performance of the entrusted tasks, regardless of the results achieved within the area of the Company's operations that they control.
- 9.2. Participants of the Incentive Scheme Performing Supervisory Duties holding the following positions: Internal Control Manager, Supervision Inspector, Internal Auditor and Member of the Management Board in charge of the Risk Management System are rewarded for achieving the objectives resulting from their functions.
- 9.3. For Participants of the Incentive Scheme Performing Supervisory Duties, the ratio of the Fixed Remuneration to the Variable Remuneration may not exceed 100%.
- 9.4. If the budget for a given financial year is implemented at the level of the Company's consolidated net profit normalized by the impact of one-off events at a level lower than 70%, the Actual Bonus may not be granted to Participants of the Incentive Scheme Performing Supervisory Duties despite planning the Budget Bonus.
- 9.5. If the budget for a given year is implemented at least at the level of 70%, Participants of the Incentive Scheme Performing Supervisory Duties receive 100% of the Budget Bonus.

## **10. Grant and Transfer Dates of Variable Remuneration**

- 10.1. The Grant Date takes place after the date of publication of the annual report on the Warsaw Stock Exchange containing the Company's consolidated financial statements for the financial year for which the Actual Bonus is granted, but not later than by June 30 of the year following the financial year for which the Actual Bonus is granted.
- 10.2. The Transfer Date of the granted Shares to the Participant of the Incentive Scheme will take place after the events specified in point 8.2 occur, as well as after the fulfilment of the conditions for the purchase of the issued Shares by the Participant of the Incentive Scheme, including in particular:
  - a) adoption of a resolution on increasing the share capital of the Company,
  - b) exclusion of the pre-emptive right,
  - c) offering of the issued shares by the Company and acceptance of the offer by the Participant of the Incentive Scheme,
  - d) registration of the share capital increase.
- 10.3. The shares will be offered to the Participant of the Incentive Scheme at the nominal price.
- 10.4. The Company will allow the Participant of the Incentive Scheme to make transactions on Shares during the Closed Period, pursuant to art. 19 sec. 12 letter b of the MAR Regulation to the extent it is necessary to achieve the objectives of the Incentive Scheme.

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10.5. The Company will endeavour to transfer the Shares to all Participants of the Incentive Program to their Investment Accounts on the same date.

10.6. To the extent it is necessary, especially due to the moment of granting and transferring the Variable Remuneration, the rules regarding the Variable Remuneration for 2022 may be determined differently in the resolution of the Company's body responsible for granting the Variable Remuneration.

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

11.1. The Participant of the Incentive Scheme is obliged to have an Investment Account.

11.2. The Actual Bonus will be paid in Shares which will be credited to the Investment Account.

11.3. The number of Shares to which the Participant of the Incentive Scheme is entitled is determined as the number of Shares that can be purchased at the Market Value for the amount of the Actual Bonus. The number of Shares is rounded down to a full Share.

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

### **12.1. General rules**

12.1.1. The disposal of 40% of the Variable Remuneration will be possible for a period of three to five years on the terms described in points 12.2 and 12.3 below respectively, subject to point 12.1.2. and 12.1.4. below. This period is determined taking into account the nature and risk of the Company's business and the obligations of the Participant of the Incentive Scheme.

12.1.2. If the Remuneration of the Participant of the Incentive Scheme in the previous financial year exceeded the PLN equivalent of EUR 1,000,000 determined at the average exchange rate announced by the National Bank of Poland applicable on the last day of the previous financial year, the right to dispose of 60% of the Variable Remuneration will take place within three up to five years.

12.1.3. The provisions of this point and point 11.4 should be understood as an agreement limiting the possibility to dispose of the Shares within the meaning of Art. 338 of the Code of Commercial Companies and Partnerships.

12.1.4. The provisions of point 12.1.1. do not apply to the Participants of the Incentive Scheme who receive the Variable Remuneration in the amount not higher than EUR 50,000, which does not exceed 25% of their Remuneration.

12.1.5. Disposal of a part of the Variable Remuneration other than that indicated in points 12.1.1 and 12.1.2 will be possible from the Transfer Date, subject to the restrictions provided for by law.

### **12.2. Variable Remuneration of the Management Board**

12.2.1. Subject to point 12.1.2. above, in the case of members of the Management Board, the possibility to dispose of 40% of the granted Shares is deferred in time in accordance with the following rules:

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

### **12.3. Variable Remuneration of other Participants of the Incentive Scheme**

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

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

### **13. Retirement benefit**

The Company has not introduced a retirement benefit scheme and they are not granted to the Company's associates. If the Company decides to grant retirement benefits, these benefits will

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be granted in accordance with the law, in particular the Act on Trading and the Regulation. In such a situation, the Company will amend the Policy accordingly.

#### **14. One-off benefits**

- 14.1. The benefits granted to the Participant of the Incentive Scheme in connection with the termination of the contract with the previous employer or entity remain in line with the long-term interests of the Company.
- 14.2. Benefits granted to the Participant of the Incentive Scheme in connection with the commencement of the Cooperation are exceptional, limited to the first year of the Cooperation and may be granted only at the time of establishing the Cooperation.
- 14.3. For individual Participants of the Incentive Scheme, the Supervisory Board, at the request of the President of the Management Board, may specify other rules for the payment of the Variable Remuneration, consistent with the Regulations and the Policy, which remain consistent with the Act on Trading and the Regulation.

#### **15. Termination of Cooperation with the Company**

- 15.1. The remuneration for termination of the Cooperation Agreement should reflect the results achieved by the Participant of the Incentive Scheme for the period of at least the last three years of Cooperation, and in the case of a shorter Cooperation - for this period.
- 15.2. If the Participant of the Incentive Scheme terminates the Cooperation with the Company, he/she retains the Variable Remuneration granted.
- 15.3. Benefits related to the termination of the Cooperation Agreement or paid after the termination of the Cooperation Agreement should be defined in such a way as to prevent rewarding for bad performance.
- 15.4. The Cooperation Agreement should provide for the Company's possibility to withhold, limit or refuse to implement the Variable Remuneration in the event of termination of the Cooperation.

#### **16. Information obligations**

- 16.1. The relevant bodies, in accordance with point 6 above, provide the Director of the Human Resources Department with information on the granted Variable Remuneration for a given financial year and other necessary information immediately after its determination. Then, the Director of the Human Resources Department provides this information to the Participants of the Incentive Scheme not later than within 7 working days from the Grant Date.
- 16.2. The information referred to in point 16.1 above is prepared jointly with the direct superiors of the Participant of the Incentive Scheme in the form generally compliant with Appendix 1 to this Policy (*Specimen Information for the Participant of the Incentive Scheme*) in 2 copies.

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## **17. Final provisions**

- 17.1. Once a year, by June 30, the Company submits to the Polish Financial Supervision Authority data on the number of employees whose total remuneration in the previous year exceeds the equivalent of EUR 1,000,000, along with information on the position held by these persons, the scope of duties and the main values elements of remuneration, bonuses granted, long-term bonuses and pension contributions paid.
- 17.2. Within two months after the end of each financial year, the Risk Control Department analyzes the qualitative and quantitative criteria for recognizing individual associates of the Company as having a significant impact on its risk profile.
- 17.3. The PLN equivalent of the amount expressed in EUR is calculated according to the average EUR exchange rate announced by the National Bank of Poland, applicable on the last working day of the year.
- 17.4. The Policy enters into force on the day of its approval by the General Meeting of the Company.
- 17.5. The rules set out in this Policy apply to Variable Remuneration for the years from those paid for the financial year 2022 and subsequent years.

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## Appendix 1

(Template for Information on Grant of Variable Remuneration)

[Place], [date]

[First and last name]

[Position]

[Personal identification number (PESEL)]

### Information on Grant of Variable Remuneration

We inform you that on [date], in accordance with the provisions of the Incentive Scheme Regulations of [date] and the Policy of Granting Variable Remuneration of [date] (the Policy) in effect at XTB S.A. (XTB), based on the evaluation of the Company's performance and the evaluation of the manner in which you performed the tasks entrusted to you, you were granted the Variable Remuneration for the year [date] in the total amount of PLN [amount].

The Variable Remuneration is granted in the following form:

AMOUNT OF VARIABLE REMUNERATION, INCLUDING:	[·]
CASH PLN	[·]
SHARES	[VALUE IN PLN/QUANTITY]

The amount of Variable Remuneration was determined by the [Supervisory Board] / [Management Board] based on the evaluation of the degree of budget execution for the year [date] to the extent of [percentage of budget execution] and the evaluation of your performance of assigned tasks.

In determining the amount of the Variable Remuneration, the Supervisory Board / Management Board took into account the goals set for you, as well as an evaluation of the quality of your competence and reputation.

The valuation as of [date] was used to convert the value of [Shares].

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Terms of payment of the Variable Remuneration:

NON-DEFERRED TRANCHE	1. DEFERRED TRANCHE	2. DEFERRED TRANCHE	3. DEFERRED TRANCHE
<i>[AMOUNT OF CASH]/ [QUANTITY AND VALUE OF SHARES]</i>	<i>[AMOUNT OF CASH]/ [QUANTITY AND VALUE OF SHARES]</i>	<i>[AMOUNT OF CASH]/ [QUANTITY AND VALUE OF SHARES]</i>	<i>[AMOUNT OF CASH]/ [QUANTITY AND VALUE OF SHARES]</i>

The cash of the non-deferred portion will be transferred within [number] business days from the Grant Date.

In accordance with the provisions of the Policy, the disbursement of deferred tranches is conditional, and decisions in this regard will be communicated separately by the Human Resources Department.

Sincerely

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