

**POLICY OF GRANTING FIXED REMUNERATION TO MEMBERS OF THE
MANAGEMENT BOARD AND MEMBERS OF THE SUPERVISORY BOARD
at XTB S.A. with its registered office in Warsaw, dated 31.07.2023**

1. Definitions and Interpretation

1.1. Definitions

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

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

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

Group means the capital group of the Company.

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

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

Supervisory Board means the Supervisory Board of the Company.

Incentive Scheme Regulations mean the Incentive Scheme Regulations in the Company adopted by the General Meeting.

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

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

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

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

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

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

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

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

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

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

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

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

Management Board means the Management Board of the Company.

1.2. Rules of interpretation

1.2.1. In this Policy of Granting Fixed Remuneration:

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

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2. General provisions

- 2.1 The Policy of Granting Fixed Remuneration has been drawn up in accordance with the provisions of Chapter IVA of the Act on Public Offering and defines the rules for granting the Fixed Remuneration to Members of the Supervisory Board and Members of the Management Board.
- 2.2 The rules for granting the Variable Remuneration to Members of the Management Board are set out in the Policy of Granting Variable Remuneration developed pursuant to Art. 110v and the Regulation issued on the basis of Art. 110x point 4 of the Act on Trading in Financial Instruments.
- 2.3 Pursuant to Art. 90c sec. 2 points 3) of the Act on Public Offering, to the extent regulated by the Act on Trading in Financial Instruments and the Regulation, the Company does not apply the provisions of Chapter IVA of the Act on Public Offering.
- 2.4 This Policy of Granting Fixed Remuneration was adopted by a resolution of the General Meeting, in accordance with Art. 90d sec. 1 of the Act on Public Offering.
- 2.5 The purpose of the Policy of Granting Fixed Remuneration is to ensure transparent and equal remuneration rules, taking into account the provisions of law, and accepted good market practices, aimed at preventing discrimination and unequal treatment, including on the grounds gender.
- 2.6 The Policy of Granting Fixed Remuneration ensures the implementation of clear, stable and predictable rules regarding establishing Cooperation with Members of the Management Board and Members of the Supervisory Board, as well as the rules for remunerating Members of the Management Board and Members of the Supervisory Board.
- 2.7 Remuneration of Members of the Management Board and Members of the Supervisory Board is paid in a transparent manner and ensures effective implementation of the Policy of Granting Fixed Remuneration.
- 2.8 The solutions adopted in the Policy of Granting Fixed Remuneration contribute to the implementation of the business strategy, long-term interests and stability of the Company through an appropriate method of remunerating Members of the Management Board and Members of the Supervisory Board, which rewards the achievement of good financial results of the Company.

3. Remuneration structure

- 3.1 The Fixed Remuneration consists of:
 - a) remuneration paid in cash, independent of the financial result;

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- b) non-cash benefits, excluding financial instruments granted in accordance with the Incentive Scheme Regulations and the Policy of Granting Variable Remuneration.

3.2 Remuneration of Members of the Management Board

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

3.3 Remuneration of Members of the Supervisory Board

- 3.3.1 The remuneration of the Members of the Supervisory Board consists of the Fixed Remuneration.
- 3.3.2 Members of the Supervisory Board do not receive the Variable Remuneration.
- 3.3.3 Members of the Supervisory Board receive remuneration for performing their functions.
- 3.3.4 The amount of the Fixed Remuneration of Members of the Supervisory Board is determined by the General Meeting.
- 3.3.5 The amount of remuneration granted to Members of the Supervisory Board depends on the nature of the function performed. In particular, the following are determined separately:
 - a) remuneration of the chairman of the Supervisory Board;

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- b) remuneration of Members of the Supervisory Board who are simultaneously members of at least one committee of the Supervisory Board; and
- c) remuneration of other Members of the Supervisory Board who do not perform functions on a committee of the Supervisory Board.

3.3.6 Cooperation Agreements with Members of the Supervisory Board are concluded for the term of office. A Member of the Supervisory Board may resign or may be dismissed on the terms set out in the Articles of Association and the law.

4. Criteria for determining the Fixed Remuneration

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

5. Non-cash benefits

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

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6. Avoiding conflicts of interest

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

7. Remuneration Report

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

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

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8. Changes in the rules for granting remuneration

The Company has not introduced any changes in the process of granting remuneration to Members of the Management Board and Members of the Supervisory Board. The Company adopts new documents in order to simplify internal documentation.

9. Final provisions

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

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