CONSOLIDATED ANNUAL REPORT OF THE XTB S.A. CAPITAL GROUP

2025



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CONSOLIDATED FINANCIAL STATEMENTS

XTB S.A. GROUP

FOR 2025



This document is a translation of a document originally issued in Polish. The only binding version is the original version.

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Consolidated comprehensive income statement

(IN PLN'000)	NOTE	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Result of operations on financial instruments	5.1	2 044 582	1 800 575
Net interest income on clients cash, including:		77 989	58 946
- Interest income from clients cash		*140 129*	*105 568*
- Interest expense paid to clients		*(62 140)*	*(46 622)*
Income from fees and charges	5.2	20 287	12 291
Other income		3 198	1 624
Total operating income	5	**2 146 056**	**1 873 436**
Marketing	7	(584 898)	(344 808)
Salaries and employee benefits	6	(413 019)	(311 574)
Commission expenses	10	(107 415)	(97 289)
Other external services	9	(132 846)	(79 226)
Amortisation and depreciation	18, 19	(25 405)	(19 905)
Taxes and fees		(15 955)	(13 109)
Costs of maintenance and lease of buildings	8	(10 559)	(7 999)
Other costs	11	(23 580)	(12 791)
Total operating expenses		**(1 313 677)**	**(886 701)**
Profit on operating activities		**832 379**	**986 735**
Finance income, including:	12	39 603	62 845
- interest income on financial instruments at amortized cost	*12*	*26 538*	*26 272*
Finance costs	12	(94 594)	(1 129)
Profit before tax		**777 388**	**1 048 451**
Income tax	28	(133 189)	(191 595)
Net profit, including:		**644 199**	**856 856**
- profit attributable to owners of the Parent Company		644 194	857 025
- profit (loss) attributable to owners of non-controlling interests		5	(169)
Net profit		**644 199**	**856 856**
Other comprehensive income		**(7 776)**	**2 534**
Items which will be reclassified to profit (loss) after meeting specific conditions		(7 879)	2 403
Exchange differences from the translation of foreign operations:		(7 879)	2 403
- positions that will be reclassified to profit on valuation of foreign companies		*(7 337)*	*3 091*
- positions that will be reclassified to profit on valuation of separated equity		*(542)*	*(688)*
Deferred income tax		103	131
Total comprehensive income, including:		**636 423**	**859 390**
- total comprehensive income attributable to owners of the Parent Company		636 480	859 546
- total comprehensive income attributable to owners of non-controlling interests		(57)	(156)
Earnings per share:			
- basic profit per year attributable to shareholders of the Parent Company (in PLN)	27	5,48	7,29
- basic profit from continued operations per year attributable to shareholders of the Parent Company (in PLN)	27	5,48	7,29
- diluted profit of the year attributable to shareholders of the Parent Company (in PLN)	27	5,48	7,29
- diluted profit from continued operations of the year attributable to shareholders of the Parent Company (in PLN)	27	5,48	7,29

The Consolidated comprehensive income statement should be read together with the supplementary notes to the Consolidated financial statements, which are an integral part of these Consolidated financial statements.

Consolidated statement of financial position

(IN PLN'000)	NOTE	31.12.2025	31.12.2024
ASSETS			
Cash and cash equivalents	14	7 858 420	5 370 815
Financial assets at fair value through P&L	15	1 006 973	1 123 923
Financial assets at amortised cost	16	107 761	55 026
Prepayments and deferred costs	17	29 037	19 686
Intangible assets	18	1 398	2 009
Property, plant and equipment	19	63 407	65 334
Income tax receivables		14 112	131
Deferred income tax assets	28	5 559	8 708
Total assets		**9 086 667**	**6 645 632**
EQUITY AND LIABILITIES			
Liabilities			
Amounts due to clients	20	6 528 223	4 164 895
Financial liabilities at fair value through P&L	21	271 159	208 193
Liabilities due to lease	22	25 867	33 935
Other liabilities	23	174 508	156 884
Provisions for liabilities	24	6 414	3 530
Income tax liabilities		1 497	13 316
Deferred income tax provision	28	78 502	61 238
Total liabilities		**7 086 170**	**4 641 991**
Equity			
Share capital	25	5 878	5 878
Supplementary capital	25	71 608	71 608
Other reserves	25, 26	1 274 458	1 059 614
Exchange differences from the translation of foreign operations	25	(11 788)	(4 074)
Retained earnings	26	659 484	870 495
Equity attributable to the owners of the Parent Company		**1 999 640**	**2 003 521**
Non-controlling interests		**857**	**120**
Total equity		**2 000 497**	**2 003 641**
Total equity and liabilities		**9 086 667**	**6 645 632**

The Consolidated statement of financial position should be read together with the supplementary notes to the Consolidated financial statements, which are an integral part of these Consolidated financial statements.

Consolidated statement of changes in equity

Consolidated statement of changes in equity for the period from 1 January 2025 to 31 December 2025

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	EXCHANGE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
NOTE	25	25	25, 26	25	26			
As at 1 January 2025	**5 878**	**71 608**	**1 059 614**	**(4 074)**	**870 495**	**2 003 521**	**120**	**2 003 641**
Total comprehensive income for the financial period								
Net profit	-	-	-	-	644 194	644 194	5	**644 199**
Other comprehensive income	-	-	-	(7 714)	-	(7 714)	(62)	**(7 776)**
Total comprehensive income for the financial period	**-**	**-**	**-**	**(7 714)**	**644 194**	**636 480**	**(57)**	**636 423**
Transactions recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(640 753)	(640 753)	-	**(640 753)**
- transfer to other reserves	-	-	214 449	-	(214 449)	-	-	**-**
Inclusion of share based incentive scheme	-	-	7 061	-	-	7 061	-	**7 061**
Purchase of own shares under an incentive scheme	-	-	(7 379)	-	-	(7 379)	-	**(7 379)**
Settlements under share-based incentive scheme	-	-	699	-	-	699	-	**699**
Contributions of capital by non-controlling interests	-	-	-	-	-	-	794	794
Other changes	-	-	14	-	(3)	11	-	11
Increase (decrease) in equity	**-**	**-**	**214 844**	**(7 714)**	**(211 011)**	**(3 881)**	**737**	**(3 144)**
As at 31 December 2025	**5 878**	**71 608**	**1 274 458**	**(11 788)**	**659 484**	**1 999 640**	**857**	**2 000 497**

The Consolidated statement of changes in equity should be read together with the supplementary notes to the Consolidated financial statements, which are an integral part of these Consolidated financial statements.

Consolidated statement of changes in equity for the period from 1 January 2024 to 31 December 2024

(IN PLN'000)	SHARE CAPITAL	SUPPLEMENTARY CAPITAL	OTHER RESERVES	EXCHANGE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
NOTE	25	25	25, 26	25	26			
As at 1 January 2024	**5 878**	**71 608**	**863 166**	**(6 595)**	**800 606**	**1 734 663**	**-**	**1 734 663**
Total comprehensive income for the financial period								
Net profit	-	-	-	-	857 025	857 025	(169)	**856 856**
Other comprehensive income	-	-	-	2 521	-	2 521	13	**2 534**
Total comprehensive income for the financial period	**-**	**-**	**-**	**2 521**	**857 025**	**859 546**	**(156)**	**859 390**
Transactions recognized directly in equity								
Appropriation of profit/offset of loss								
- dividend payment	-	-	-	-	(590 198)	(590 198)	-	**(590 198)**
- transfer to other reserves	-	-	196 938	-	(196 938)	-	-	**-**
Inclusion of share based incentive scheme	-	-	7 260	-	-	7 260	-	**7 260**
Purchase of own shares under an incentive scheme	-	-	(7 750)	-	-	(7 750)	-	**(7 750)**
Settlements under share-based incentive scheme	-	-	-	-	-	-	-	**-**
Contributions of capital by non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**276**	**276**
Other changes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Increase (decrease) in equity	**-**	**-**	**196 448**	**2 521**	**69 889**	**268 858**	**120**	**268 978**
As at 31 December 2024	**5 878**	**71 608**	**1 059 614**	**(4 074)**	**870 495**	**2 003 521**	**120**	**2 003 641**

The Consolidated statement of changes in equity should be read together with the supplementary notes to the Consolidated financial statements, which are an integral part of these Consolidated financial statements.

Consolidated cash flow statement

(IN PLN'000)	NOTE	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Cash flows from operating activities			
Profit before tax		777 388	1 048 451
Adjustments:		**(25 753)**	**(19 617)**
(Profit) Loss on investment activity	31.3	(8 865)	(26 739)
Amortization and depreciation	18, 19	25 406	19 905
Foreign exchange (gains) losses from translation of own cash		(314)	(6 247)
Other adjustments	31.1	(6 507)	2 962
Changes			
Change in provisions		2 884	(362)
Change in balance of financial assets and liabilities at fair value through P&L		(244 133)	(94 450)
Change in balance of restricted cash		(2 113 090)	(1 484 444)
Change in financial assets at amortised cost		(52 735)	(23 619)
Change in balance of prepayments and accruals		(9 351)	(4 200)
Change in balance of amounts due to clients		2 363 328	1 526 773
Change in balance of other liabilities	31.2	17 624	70 804
Cash from operating activities		**751 635**	**1 028 834**
Income tax paid		(138 576)	(201 619)
Interest received		1 285	1 048
Net cash from operating activities		**614 344**	**828 263**
Cash flow from investing activities			
Expenses relating to payments for property, plant and equipment	19	(21 876)	(19 279)
Expenses relating to payments for intangible assets	18	(15)	(1 381)
Expenses relating purchase of bonds		(167 809)	(1 020 144)
Proceeds from sale of bonds		601 386	995 533
Interests on bonds		3 216	22 365
Proceeds from sale of items of property, plant and equipment		55	24
Net cash from investing activities		**414 957**	**(22 882)**
Cash flow from financing activities			
Payments of liabilities under finance lease agreements		(14 237)	(10 552)
Interest paid under lease		(1 285)	(1 048)
Dividends paid to owners		(640 753)	(590 198)
Purchase of own shares under an incentive scheme		(7 379)	(7 750)
Contributions of capital by non-controlling interests		794	276
Inclusion of share based incentive scheme		7 061	7 259
Settlements under share-based incentive scheme		699	-
Net cash from financing activities		**(655 100)**	**(602 013)**
Increase (Decrease) in net cash and cash equivalents		**374 201**	**203 368**
Cash and cash equivalents - opening balance		**1 619 512**	**1 409 897**
Increase (Decrease) in net cash and cash equivalents		**374 201**	**203 368**
Effect of FX rates fluctuations on balance of cash in foreign currencies		**314**	**6 247**
Cash and cash equivalents - closing balance	**14**	**1 994 027**	**1 619 512**

The Consolidated cash flow statement should be read together with the supplementary notes to the Consolidated financial statements, which are an integral part of these Consolidated financial statements.

Additional explanatory notes to the Consolidated financial statements

1. Information about the Parent Company and composition of the Group

The Parent Company in the XTB S.A Group (the "Group") is XTB S.A. (hereinafter: the "Parent Entity", "Parent Company", "Brokerage") with its headquarters located in Warsaw at Prosta street 67, 00-838 Warszawa, Polska.

XTB S.A. is entered in the Commercial Register of the National Court Register by the District Court for the Capital City of Warsaw, Poland, XII Commercial Division of the National Court Register, under No. KRS 0000217580. The Parent Company was granted a statistical REGON number and a tax identification (NIP) number 5272443955.

The Parent Company's operations consist of conducting brokerage activities both on the stock exchange and over-the-counter (OTC) market. XTB's offering includes products tailored to various investor groups: stocks, ETFs, CFDs (currencies, commodities, indices, stocks and ETFs, bonds), investment plans, interest on clients' idle cash, savings products, eWallet (virtual wallet), and fractional shares. XTB combines traditional brokerage services with the latest technologies in the world of investment and finance, providing its clients with easier and competitive access to a wide range of investment instruments. The company has developed and continues to enhance its proprietary, universal online investment platform, xStation, as well as the XTB mobile app.

XTB S.A. is a Polish broker from the fin-tech sector, providing innovative products and services dedicated to active and passive investing, saving and virtual payment management. The Parent Company, together with its foreign branches and subsidiaries, forms the XTB Capital Group, which has offices in 15 countries around the world. The Parent Company is supervised by the Polish Financial Supervision Authority and conducts regulated activities pursuant to a permit dated 8 November 2005, No.DDM-M-4021-57-1/2005.

1.1. Information on the reporting entities in the Parent Company's organisational structure

The Consolidated financial statements cover the following foreign branches which form the Parent Company:

- XTB S.A. organizační složka - a branch established on 7 March 2007 in the Czech Republic. The branch was registered in the commercial register maintained by the City Court in Prague under No. 56720 and was granted the following tax identification number: CZK 27867102.
- XTB S.A. Sucursal en Espana - a branch established on 19 December 2007 in Spain. On 16 January 2008, the branch was registered by the Spanish authorities and was granted the tax identification number ES W0601162A.
- XTB S.A. organizačná zložka - a branch established on 1 July 2008 in the Slovak Republic. On 6 August 2008, the branch was registered in the commercial register maintained by the City Court in Bratislava under No. 36859699 and was granted the following tax identification number: SK4020240324.
- XTB S.A. Varsovia Sucursala Bucuresti - a branch established on 31 July 2008 in Romania. On 4 August 2008, the branch was registered in the Commercial Register under No. 402030 and was granted the following tax identification number: RO27187343.
- XTB S.A. German Branch - a branch established on 5 September 2008 in the Federal Republic of Germany. On 24 October 2008, the branch was registered in the Commercial Register under No. HRB 84148 and was granted the following tax identification number: DE266307947.
- XTB S.A. Succursale Française - a branch established on 21 April 2010 in the Republic of France. On 31 May 2010, the branch was registered in the Commercial Register under No 522758689 and was granted the following tax identification number: FR61522758689.

- XTB S.A. - Sucursal em Portugal - a branch established on 7 July 2010 in Porntugal. On 7 July 2010, the branch was registered in the Commercial Register and was granted the following tax identification number: PT980436613.

1.2. Composition of the Group

The XTB S.A. Group is composed by XTB S.A. as the Parent Company and the following subsidiaries:

NAME OF SUBSIDIARY	CONSOLIDATION METHOD	COUNTRY OF REGISTERED OFFICE	ACTIVITIES OF THE SUBSIDIARIES	PERCENTAGE SHARE IN THE CAPITAL	
				31.12.2025	31.12.2024
XTB Limited (UK)	Full	Great Britain	Brokerage activity	100%	100%
XTB Limited (CY)	Full	Cyprus	Brokerage activity	100%	100%
XTB International Limited	Full	Belize	Brokerage activity	100%	100%
XTB MENA Limited	Full	UAE	Brokerage activity	100%	100%
PT XTB Indonesia Berjangka	Full	Indonesia	Brokerage activity	90%	90%
XTB Financial Services L.L.C	Full	UAE	Brokerage activity	100%	100%
XTB Agente de Valores SpA	Full	Chile	Brokerage activity	100%	100%
XTB Services Limited	Full	Cyprus	Acquiring and maintaining relationships as well as negotiating and concluding contracts with partners	100%	100%
X Open Hub Sp. z o.o.	Full	Poland	Applications and electronic trading technology offering	100%	100%
XTB S.C. Limited	Full	Seychelles	The company has not yet conducted operations	100%	100%
XTB Africa (PTY) Ltd.	Full	South Africa	The company has not yet conducted operations	100%	100%
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Full	Turkey	The company does not conduct its operations (in the process of liquidation)	100%	100%

Description of the activities of the subsidiaries comprising the Group is included in the section titled “Organizational Structure of the XTB Group” in the Management Report of Group and Company.

On 15 September 2020, the liquidation process of the company in Turkey Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş. has begun. As at the 31 December 2025, amount of negative foreign exchange differences on translation of balances in foreign currencies of Turkish company amounted PLN (3 580), as at the 31 December 2024 PLN (3 627) thousand (note 25). Exchange differences will be recognized in consolidated financial statement at the date of liquidation of the company.

On 11 February 2025, XTB Agente de Valores SpA, based in Chile, received licence no. 216 from the CMF (spa. La Comisión para el Mercado Financiero) to operate in Chile. The licence granted by the Chilean Financial Market Commission significantly strengthens XTB's presence in one of the world's most dynamically developing regions. This means that the company has become a fully-fledged and regulated participant in the local financial market and can more actively develop offerings tailored to the Chilean market, leading to an increase in the number of clients acquired and improved performance in this region.

On 30 July 2025, the Parent Company allocated USD 1 557 thousand for a further increase in the share capital of the subsidiary PT XTB Indonesia Berjangka, maintaining a 90% share in its capital.

On 23 September 2025, the liquidation process of XTB Digital Ltd. based in Cyprus, was completed with effect from that date.

On 18 December 2025, the subsidiary XTB Financial Consultation L.L.C. changed its name to XTB Financial Services L.L.C. In addition, the Parent Company allocated AED 24 500 thousand to increase the share capital of that company.

1.3. Composition of the Management Board

In the period covered by the consolidated financial statements and in the comparative period, the Management Board was composed of the following persons:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	TERM OF OFFICE
Omar Arnaout	President of the Management Board	23.03.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Paweł Szejko	Board Member	28.01.2015	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Filip Kaczmarzyk	Board Member	10.01.2017	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Jakub Kubacki	Board Member	10.07.2018	The term of office from the 1 July 2022 expired 1 July 2025. From the 2 July 2025 appointed for new 3-years term of office ending 2 July 2 July 2028
Bartosz Osiński	Board Member	01.12.2025	From the 1 December 2025 appointed for term of office ending 2 July 2 July 2028

Mr. Andrzej Przybylski was a Board Member during the term that began on 1 July 2022 and expired on 1 July 2025. Upon the expiration of that term, he did not seek reappointment for another term.

2. Basis for drafting the financial statements

2.1. Compliance statement

These consolidated financial statements were prepared based on International Financial Reporting Standards (IFRS) approved by the European Union.

The Consolidated financial statements of the XTB S.A. Group prepared for the period from 1 January 2025 to 31 December 2025 with comparative data for the period from 1 January 2024 to 31 December 2024, cover the Parent Company's financial data and financial data of the subsidiaries comprising the "Group".

These Consolidated financial statements have been prepared on the historical cost basis, with the exception of financial assets at fair value and other assets and liabilities which valuation methods are described in the accounting policy. The Group's assets are presented in the statement of financial position according to their liquidity, and its liabilities according to their maturities.

The adopted accounting principles are consistent with the principles of the previous financial year, except for the new standards effective from 1 January 2025.

The Group companies maintain their accounting records in accordance with the accounting principles generally accepted in the countries in which these companies are established. The Consolidated financial statements include adjustments made in order to reconcile their financial statements with the Group's accounting principles.

The Consolidated financial statements were signed by the Management Board of the Parent Company on 19 March 2026.

Drafting this Consolidated financial statements, the Parent Company decided that none of the Standards would be applied retrospectively.

The IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

2.2. Functional currency and reporting currency

The functional currency and the presentation currency of these Consolidated financial statements is the Polish zloty ("PLN"), and unless stated otherwise, all amounts are shown in thousands of zloty (PLN'000).

2.3. Going concern

The Consolidated financial statements were prepared based on the assumption that the Group would continue as a going concern in the foreseeable future. At the date of preparation of these Consolidated financial statements, the Management Board of XTB S.A. does not state any circumstances that would threaten the Group companies' continued operations in the 12 months from the date of signing of this financial statements, with the exception of subsidiary Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş. in Turkey described in note 1.2.

2.4. Comparability of data and consistency of the policies applied

Data presented in the Consolidated financial statements is comparable and prepared under the same principles for all periods covered by the Consolidated financial statements.

2.5. The impact of Russia's invasion of Ukraine and the conflict in the Middle East on the Group's results

On 24 February 2022, Russian troops crossed Ukraine's eastern, southern, and northern borders and attacked Ukrainian territory. In response to Russia's military actions, representatives of the European Union and many other countries imposed severe sanctions on Russia, which primarily target strategic sectors of the Russian economy by blocking access to technology and markets. This situation currently has no significant impact on the Group; however, it has caused significant volatility in financial and commodity markets worldwide, which affected the trading activity of XTB clients and the Group's results in 2022.

In early March 2026, the conflict in the Middle East escalated, resulting in Iran carrying out attacks on infrastructure in Dubai, United Arab Emirates. The conflict caused serious disruptions in the transport of approximately 20% of global oil exports. As a result, oil prices rose by 6–10% in the short term, which triggered greater volatility in commodity and financial markets, increasing energy costs for businesses and consumers.

XTB has two subsidiaries in Dubai. The parent company is monitoring their situation on an ongoing basis and currently does not foresee any significant negative impact of this conflict on operations in the region.

2.6. Changes in the accounting policies

The accounting policies applied in the preparation of the Consolidated financial statements are consistent with those applied in the preparation of the Consolidated financial statements of the Group for the year ended 31 December 2024, except for the application of new or amended standards and interpretations applicable to annual periods beginning on or after 1 January 2025.

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" - lack of interchangeability - The amendment requires the disclosure of information necessary to assess the impact of currency non-convertibility on an entity's financial position - effective for financial years beginning on or after 1 January 2025.

The Group has not decided to apply earlier any Standard, Interpretation or Amendment that has been issued, but has not yet become effective in light of the EU regulations. New or amended standards and interpretations that are applicable for the first time in 2025 did not have a significant impact on the Group's Consolidated financial statements.

2.7. New standards and interpretations which have been published but are not yet binding

The following standards and interpretations have been published by the International Accounting Standards Board but are not yet binding:

- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments - Disclosures” - amendments in the classification and measurement of financial instruments - The amendments clarify when a debt is considered paid off in the case of electronic payments and what terms are permissible in loan agreements. They also clarify the specific nature of non-recourse instruments and those contingent on other agreements, imposing new disclosure requirements - effective for financial years beginning on or after 1 January 2026,
- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments - Disclosures” - contracts for the supply of electricity from renewable sources - changes to accounting standards clarify how to account for energy purchase contracts under hedge accounting. They also require the disclosure of more detailed information about contracts for electricity from renewable sources - effective for financial years beginning on or after 1 January 2026,
- IFRS 18 “Presentation and disclosures in the financial statements” - IFRS 18 sets out requirements for all entities that apply IFRS regarding the presentation and disclosure of information in financial statements. IFRS 18 replaces IAS 1 - not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2027,
- IFRS 19 “Subsidiaries without public accountability: disclosure of information” - IFRS 19 sets out limited disclosure requirements for subsidiaries that are not public entities - not yet endorsed by the EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2027.

Above new standards and interpretations which have been published but are not yet binding do not have a significant impact on the Group’s Consolidated financial statements.

3. Professional judgement

In the process of applying the accounting principles (policy), the Management Board of the Parent Company made the following judgements that have the greatest impact on the reported carrying amounts of assets and liabilities.

3.1. Material estimates and valuations

In order to prepare its financial statements in accordance with the IFRS, the Group has to make certain estimates and assumptions that affect the amounts disclosed in the financial statements. Estimates and assumptions subject to day-to-day evaluation by the Group’s management are based on experience and other factors, including expectations as to future events that seem justified in the given situation. The results are a basis for estimates of carrying amounts of assets and liabilities.

Although the estimates are based on best knowledge regarding the current conditions and actions taken by the Group, actual results may differ from the estimates. Adjustments to estimates are recognised during the reporting period in which the adjustment was made provided that such adjustment refers only to the given period or in subsequent periods if the adjustment affects both the current period and subsequent periods. The most important areas for which the Group makes estimates are presented below.

3.2. Exprected credit losses and impairment of assets

The Group recognises an impairment allowance for expected credit losses in accordance with IFRS 9 for all assets measured at amortised cost. This allowance takes into account forecasts and expected future economic conditions in the context of credit risk assessment.

In particular In the event of objective evidence of impairment resulting from events occurring after the initial recognition of financial assets and resulting in a reduction in expected future cash flows, appropriate write-downs are charged to expenses for the current period. The Group assesses the impairment of overdue receivables and recognises a write-down for the estimated value of doubtful and irrecoverable receivables. Information regarding estimates related to the impairment of financial assets is provided in note 16 – Financial assets at amortised cost.

At the end of the yearly reporting period, a review is carried out of fixed assets, including intangible assets, to determine whether there are any indications of impairment. If such an indication exists, e.g. due to the expiry of a licence or decommissioning, the Group makes a formal estimate of the recoverable amount. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Deferred income tax assets

At the end of the yearly reporting period, the Parent Company assesses the likelihood of settlement of unused tax credits with the estimated future taxable profit and recognises the deferred tax asset only to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilized.

The Group recognises a deferred tax asset based on the assumption that a tax profit will be generated in the future enabling its utilisation. Deterioration in tax results in the future might result in the assumption becoming unjustified. The deferred tax asset relates mainly to the losses generated by foreign operations and subsidiaries in the initial period of their operation recognised in the balance sheet. The Group analyses the possibility of recognising such assets, taking into consideration local tax regulations, and analyses future tax budgets assessing the possibility of recovering these assets.

3.3. Fair value measurement

Information on estimates relative to fair value measurement is presented in note 35 - Risk management. The fair value measurement framework uses valuation techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The methodology developed by the Group for determining fair value involves adjusting the fair value model to the characteristics of the financial asset being valued.

3.4. Other estimates

Provisions for liabilities connected with retirement, pension and death benefits are calculated using the actuarial method by an independent actuary as the current value of the Group's future amounts due to employees, based on their employment and salaries as at the balance sheet date. The calculation of the provision amount is based on a number of assumptions, regarding both macroeconomic conditions and employee turnover, risk of death, and others.

Provision for unused holidays is calculated on the basis of the estimated payment of holiday benefits, based on the number of unused holidays, and remuneration as at the balance sheet date.

Provisions for legal risk are determined individually based on the circumstances of a given case. The Group assesses the chance of winning particular case and consequently assesses the need of establishment of provision in case of a loss in relations to all court cases.

4. Adopted material accounting principles

4.1. Rules of consolidation

The consolidated financial statements contain the financial information of the Parent Company and subsidiaries as at 31 December 2025 and 31 December 2024. The financial statements of subsidiaries, after adjustments made to ensure compliance with the IFRS, are prepared for the same reporting period as the financial statements of their parent companies, with the application of consistent accounting principles, based on uniform accounting policies applied to transactions and economic events of a similar nature. Adjustments are made in order to eliminate any discrepancies in the accounting methods.

4.1.1. Business combinations

Acquisitions of entities and organised parts of the business are recognised under the acquisition method. Each payment made as a result of a business combination is measured at the aggregate fair value (as at the date of payment) of transferred assets, liabilities incurred or acquired and capital investments issued in exchange for taking over the target. Costs directly related to the business combination are recognised in profit or loss at the time they were incurred.

Identifiable assets, liabilities and contingent liabilities of the target that meet the criteria for disclosure under IFRS 3 Business combinations are recognised at fair value as at the acquisition date, taking into account the exceptions set out in IFRS 3.

In settling transactions under joint control, the Group applies the acquisition method.

Where control is acquired as a consequence of several subsequent transactions, interests held as at the date of takeover are measured at fair value and their results are recognised in income or expenses for the period. Amounts accrued under shares in that entity, previously recognised under comprehensive income, are carried over to income or expenses for the period.

4.1.2. Investments in subsidiaries

Subsidiaries are understood as entities controlled by the Parent Company (inclusive of special purpose entities). It is assumed that the Group controls another entity in which the investment was made, when due to its involvement in this unit it is exposed to changing financial results, or when it has rights to variable financial results and the ability to affect the amount of these financial results through the exercise of power over the entity.

Financial results of subsidiaries acquired or sold in the course of the year are recognised in the consolidated financial statements from/until the time of their effective acquisition or disposal.

Any transactions, balances, income and expenses between the entities consolidated within the Group are subject to full consolidation elimination.

4.2. Functional currency and reporting currency

Transactions executed in currencies other than the functional currency are entered on the basis of the exchange rate as at the transaction date. As at the balance sheet date, the monetary assets and liabilities in foreign currencies are translated using the average NBP rate as at that date. Non–cash items are carried based on historical cost.

The Parent Company's functional currency is the Polish zloty, which is also the functional currency of these consolidated financial statements.

Foreign exchange differences are reported under revenue or expenses of the period in which they occur.

The following exchange rates were adopted for the purpose of measuring assets and liabilities as at the balance sheet date and for converting items of the comprehensive income statement:

CURRENCY	CONSOLIDATED STATEMENT OF FINANCIAL POSITION		CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
USD	3,6016	4,1012	3,7504	3,9853
EUR	4,2267	4,2730	4,2372	4,3042
CZK	0,1746	0,1699	0,1719	0,1712
RON	0,8291	0,8589	0,8397	0,8652
HUF	0,0110	0,0104	-	-
GBP	4,8399	5,1488	4,9476	5,0960
TRY	0,0837	0,1161	0,0944	0,1207
CLP	0,0040	0,0041	0,0040	0,0042
IDR	0,0002	0,0003	0,0002	0,0003
AED	0,9818	1,1167	1,0190	1,0846

4.3. Cash and cash equivalents

Cash and cash equivalents comprise bank deposits on demand. The Group classifies as cash equivalent investments which are readily convertible to a specific amount of cash, are subject to an insignificant risk of changes in value, and with payment terms of up to three months as of the date of acquisition.

The Group reports cash flows using the indirect method.

Income from interest received on cash and other monetary assets and expenses from interest paid to customers are classified under operating activities, while expenses from interest paid under finance lease are classified under financing activities.

Cash comprises the Group's own cash and customers' cash. Customers' cash is deposited in bank accounts separately from the Group's cash. Customers' cash and cash equivalents are not analysed in the consolidated cash flow statements.

4.4. Financial assets and liabilities

Investments are entered as at the date of purchase and derecognised from the financial statements as at the date of sale (transactions are recognised as on the date of conclusion) if the agreement requires their delivery on a specific date set forth by the market, and their initial value is measured at fair value. Transaction costs of the acquisition of financial assets and liabilities at fair value through profit or loss are entered under costs for the period, while the transaction costs of other types of assets and liabilities are recognised at the initial value of these assets and liabilities.

Financial assets are classified as

- financial assets at amortised cost,
- financial assets at fair value through profit and loss (including financial assets held for trading),
- financial assets at fair value through other comprehensive income.

Financial liabilities are classified as:

- financial liabilities at amortised cost,
- financial liabilities at fair value through profit and loss (including financial liabilities held for trading).

The Group classifies a financial asset based on the entity's business model for the management of financial assets and characteristics of the cash flows arising from the contract for a financial asset (the so-called "SPPI criterion"). The entity reclassifies investments in debt instruments if, and only if, the management model for those assets changes.

4.4.1. Financial assets at amortised cost

Financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest revenue is calculated by using the effective interest method and recognized in profit or loss in position "Finance income".

4.4.2. Financial assets at fair value through profit or loss

Financial assets items which do not meet the criteria of measurement at amortised cost are measured at fair value through profit or loss.

Profit or loss form measurement of debt investments at fair value is recognized in profit or loss.

Dividends are recognized in profit or loss when the entity's right to receive payment of the dividend is established.

The Group falls into this category mainly OTC derivatives and stocks.

4.4.3. Fair value measurement

Fair value is the price that can be obtained at the date of valuation from the sale of an asset or can be paid for the transfer of liability in an ordinary transaction between market participants.

For financial instruments available on an active market, the fair value is measured based on quoted market prices. A market is considered to be active if the quoted prices are generally and directly available and represent current and actual transactions concluded between unrelated parties.

For instruments for which there is no active market, the fair value is determined on the basis of valuation models.

The fair value of a financial instrument at initial recognition is the transaction price, i.e. fair value of the price paid or received.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs, namely:

- Level 1 - valuation based on the data fully observable (active market quotations);
- Level 2 - valuation models using information which does not constitute the data from Level 1, but observable, either directly or indirectly (quotations for similar assets and liabilities from active or inactive markets);
- Level 3 - valuation models using unobservable data (not derived from an active market).

Valuation techniques used to determine fair value are applied consistently.

4.4.4. Impairment of financial assets

The Group recognises a write-down for expected credit losses on financial assets measured at at amortised cost. An assessment of whether there is objective evidence that a financial asset or group of financial assets is impaired is made at the end of each reporting period. Expected credit losses are credit losses (ECL) weighted by the probability of default.

ECL allowances are measured at an amount equal to the ECL over a 12-month horizon or the ECL over the remaining life of the instrument if a significant increase in credit risk since initial recognition or impairment has been identified for them. At the end of each reporting period, the Group analyses whether there is any indication that financial assets should be reclassified to a different stage of the impairment model.

The expected credit loss is calculated at the time the receivable is recognized in the statements and is updated at each subsequent date ending the reporting period, depending on the number of days the receivable is past due.

The expected credit loss calculated at the time of initial recognition of a financial asset and any subsequent increase in the expected credit loss is recognized in profit or loss.

4.4.5. Financial liabilities at amortised cost

Financial liabilities measured at amortised cost, including bank loans and borrowings, are initially carried at fair value less transaction costs.

Later on, they are measured at amortised cost using the effective interest rate method.

4.4.6. Financial liabilities at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading if:

- it was incurred primarily for repurchase over a short period of time;
- it is part of a specific financial instrument portfolio managed jointly by the Group in accordance with the current and actual model for generating short–term profits; or
- it is a derivative instrument not classified and not operating as collateral.

An entity may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss when doing so results in more relevant information.

Financial liabilities at fair value through profit or loss are disclosed at fair value and the resulting financial profits or losses are entered under income or expenses for the period, and the resulting financial profit or loss is recognised as the income or expenses for the period, taking into account interest paid on a given financial liability.

4.5. Intangible assets

Intangible assets include the Group's assets which do not exist physically, which are identifiable and can be reliably measured, and which will give the Group economic benefits in the future.

Intangible assets are disclosed initially at cost of acquisition or production. As at the balance sheet date, intangible assets are carried at cost less accumulated amortisation and impairment write–offs, if any.

Amortisation of intangible assets is carried out on the basis of rates reflecting their estimated useful lives. The Group has no intangible assets with an indefinite useful life. The straight-line method is applied to depreciate intangible assets with a definite useful life. The useful life of the respective intangible assets is as follows:

TYPE	DEPRECIATION PERIOD
Software licences	5 years
Intangible assets manufactured internally	5 years
Other intangible assets	10 years

4.6. Property, plant and equipment

Property, plant and equipment include items of property, plant and equipment as well as expenses for property, plant and equipment under construction which the Group intends to use in connection with its operations and for administration purposes, in a period of over 1 year, and which will bring economic benefits in the future. Expenditures on property, plant and equipment include actual capital expenditures, as well as expenditures for future supplies of equipment and services connected with the development of items of property, plant and equipment (prepayments made).

Property, plant and equipment and expenses for property, plant and equipment under construction are initially disclosed at cost of acquisition or production. Significant components are also treated as separate items of property, plant and equipment. As at the balance sheet date, property, plant and equipment is carried at cost less depreciation and impairment write-offs, if any.

Depreciation of property, plant and equipment, including their components, is carried out on the basis of rates reflecting their estimated useful lives, and starts in the month following the month they are accepted for use. Useful life estimates are reviewed on an annual basis. The straight-line method is applied to depreciate property, plant and equipment. The useful life of the respective items of property, plant and equipment is as follows:

TYPE	DEPRECIATION PERIOD
Mobile phones	2 years
Computers	From 3 to 5 years
Vehicles	5 years
Office furniture and equipment	from 5 to 12 years

4.7. Lease

Identifying a lease

At new contract inception, the Group assesses whether the contract is a lease or whether it contains a lease. An agreement is a lease or contains a lease if it transfers the right to control the use of an identified asset for a given period in exchange for remuneration.

Group have the right to control the use of an identified asset for part of the duration of an agreement only, the agreement contains a lease in respect of this part of the period.

Rights resulting from lease, rental, hire or other agreements which meet the definition of a lease are recognised as right of use underlying assets within the framework of non-current assets with a corresponding lease liabilities.

Initial recognition and measurement

The Group recognises the right of use asset as well as the lease liability on the date of commencement of the lease. On the date of commencement the Group measured the right of use asset at cost. The lease liability on the commencement date shall be calculated on the basis of the current lease payments that are payable by that date and discounted by the marginal interest rates of the lease.

Depreciation

The right of use asset is depreciated linearly over the shorter of the following two periods: the period of lease or the useful life of the underlying asset. However in cases where the Group can be reasonably sure that it will regain ownership of the asset prior to the end of the lease term, right of use shall be depreciated from the day of commencement of the lease until the end of the useful life of the asset.

Impairment

Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset, unless the Group is reasonably certain that it will obtain title before the end of the lease term, in which case the right-of-use is amortized from the lease commencement date to the end of the asset's useful life.

Short-term lease

The Group applies a practical solution to short-term lease contracts, which are characterised by contract term to 12 months. Simplifications regarding these contracts involve the settlement of lease payments as costs on a straight-line basis, for the duration of the lease agreement.

Leases of low-value assets

Low-value assets are considered to be those which have a value when new not higher than PLN 43 thousand translated at the exchange rate of the first day of application, i.e. 1 January 2019 (representing EUR 10 thousand) or the equivalent value in another currency as per the average closing rate of exchange of the National Bank of Poland at the moment of initial recognition of a contract. Simplifications in respect of such contracts are due to the settlement of costs on a straight-line basis for the term of the lease contract.

4.8. Provisions for liabilities

Provisions for liabilities are established when the Group has an existing legal or constructive obligation connected with past events and it is probable that the performance of this obligation will result in an outflow of funds representing economic benefits, and the amount of the liability can be reliably assessed, although the amount or maturity of the liability are not certain.

The amount of the provision recognised reflects the most accurate estimates possible of the amount required to settle the current liability as at the balance sheet date, taking into account risk and uncertainty connected with this liability. In the event of measuring a provision using the estimated cash flow method necessary to settle the current liability, its carrying amount reflects the current value of such cash flows.

If it is probable that some or all of the economic benefits required to settle a provision can be recovered from a third party, such receivable will be recognised as an asset, provided that the probability of recovery is sufficiently high and can be reliably assessed.

4.9. Equity

Equity capital consists of capital and funds created in accordance with applicable regulations, i.e. relevant laws and the articles of association. Retained earnings are also included in equity capital.

The share capital is recognised at the value specified in the Articles of Association of the parent company. Unregistered contributions to the share capital are recognised in the parent company's equity and are presented at the nominal value of the contribution received.

The supplementary capital is created in accordance with the Group's Articles of Association from annual deductions from the net profit and can be used to cover balance sheet losses or to pay dividends.

Other reserve capital is created from annual deductions from the net profit. Reserve capital is intended to cover potential balance sheet losses or for other purposes, in particular for the payment of dividends or the acquisition of own shares and their settlement as part of an incentive program.

Exchange rate differences from the conversion of foreign entities are created from differences arising from the conversion of the financial data of foreign entities at exchange rates.

Non-controlling interests are the portion of equity in a subsidiary not attributable, directly or indirectly, to a parent.

Retained earnings are the net profit/loss for the period for which the report is prepared, adjusted for income tax, and the net profit/loss from previous years.

4.10. Customers' financial instruments and nominal values of transactions on derivatives (off–balance sheet items)

Off–balance sheet items include: the nominal values of derivatives in transactions executed with customers and brokers in the OTC market, and the values of financial instruments of the Group's customers, acquired on the regulated stock exchange market and deposited in the accounts of the Group's customers.

4.11. The result of operations on financial instruments

The result of operations on financial instruments covers all realised and unrealised income and expenses connected with trading in financial instruments, including dividend, interest and FX rate differences. The result of operations on financial instruments is calculated as the difference between the value of the instrument at the sale price and the purchase price.

The result of operations on financial instruments is composed of the following items:

- Result on financial assets held for trading: result on financial instruments on transactions with customers and brokers;
- The net income/(costs) on financial assets held to maturity: result on debt securities (interest result calculated using the effective interest rate method);
- Discounts for customers and commissions for introducing brokers depend on the actual volume of trading in the financial instruments. This item decreases the result on transactions in financial instruments.

4.12. Fee and commission income and expenses

Fee and commission income includes brokerage fees and other charges against financial services charged to customers and is disclosed at the date when the customer enters into a given transaction.

Fee and commission expenses are connected with financial brokerage services acquired by the Group and disclosed at the date when the services were provided.

4.13. Cost of employee benefits

Short–term employee benefits, including specific contributions to benefit schemes, are disclosed in the period when the Group received a given benefit from an employee, and in the case of profit distribution or bonus payments, when the following conditions are met:

- the entity has a present legal or constructive obligation to make such payments as a result of past events; and
- a reliable estimate of the obligation can be made.

For paid leave benefits, employee benefits are recognised to the extent of accumulated paid leave, at the time of performance of work that increases the entitlement to future paid absences (provision for unused holidays). Non–accumulating paid absences are recognised when the absences occur.

Starting from 2012, the Parent Company applies the policy of variable remuneration elements for employees whose professional activities have a significant impact on the Parent Company's risk profile.

As part of this programme, XTB offers its participants 100% variable remuneration in the form of shares. The shares are granted as part of the variable remuneration for the financial results achieved by XTB in the financial year for which the Actual Bonus is granted. The Actual Bonus means the actual value of the bonus that has been granted to the participant of the Incentive Programme for a given financial year. Benefits offered in the form of equity instruments whose value is linked to the financial situation of the parent company are paid out within 3 years from the date of granting.

In the case of share-based payment transactions settled in equity instruments, the entity measures the goods received and the corresponding increase in equity at the fair value of the goods received. Costs related to share-based payments are recognised directly in equity.

4.14. Finance income and costs

Finance income includes interest income on funds invested by the Group. Finance costs consist of interest expense paid to customers, interest on finance lease paid and other interest on liabilities other than relating to result of operations on financial instruments.

Interest income and expenses are disclosed in profits or losses of the current period, using the effective interest rate method. The only exception is interest on customers' free funds, which is presented in Operating income.

Dividend income is disclosed at the time when the shareholders’ right to obtain such dividend is established.

Finance income and costs also include gains and losses arising from foreign exchange rate differences, disclosed in net amounts.

4.15. Tax

The entity’s income tax comprises current tax due and deferred tax.

4.15.1. Current tax

Current tax liability is calculated on the basis of the tax result (taxable base) for a given financial year. The tax profit (loss) is different from the accounting net profit (loss) because it does not include non–taxable income and non–deductible expenses. Tax expenses are calculated on the basis of tax rates in force in a given financial year and pursuant to the tax regulations of the countries in which the branches of the Parent Company and its subsidiaries are located.

4.15.2. Deferred income tax

Deferred tax is calculated using the balance sheet method, based on differences between the carrying amounts of assets and liabilities and corresponding tax values used to calculate the tax basis.

Deferred tax liability is established on all taxable positive temporary differences, while deferred tax assets are recognised up to the probable amount of a reduction in future taxable profit by recognised deductible temporary differences and tax losses or credits that the Group may use.

The value of deferred tax assets is assessed as on each balance sheet date and if the expected future taxable profits are not sufficient to realise an asset or its portion, a write-down will be performed.

Deferred tax is calculated based on tax rates that will be applicable when the asset is realised or the liability becomes due. In the statement of financial position, deferred tax is disclosed upon off-set to the extent that it applies to the same tax residency.

5. Operating income

5.1. Result of operations in financial instruments

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Financial instruments (CFD)		
Commodity CFDs	923 714	896 672
Index CFDs	760 736	622 728
Currency CFDs	290 408	272 276
Stock and ETF CFDs	60 047	44 762
Bond CFDs	101	735
Total CFDs	**2 035 006**	**1 837 173**
Stocks and ETFs	**78 310**	**30 654**
Gross gain on transactions in financial instruments	**2 113 316**	**1 867 827**
Bonuses and discounts paid to clients	(17 328)	(12 629)
Commission paid to cooperating brokers	(51 406)	(54 623)
Net gain on transactions in financial instruments	**2 044 582**	**1 800 575**

Bonuses paid to clients are strictly related to trading in financial instruments by the client with Group.

The Group concludes cooperation agreements with introducing brokers who receive commissions which depend on the trade generated under the cooperation agreements. The income generated and the costs incurred between the Group and particular brokers relate to the trade between the broker and clients that are not his clients.

The Group's result of operations in financial instruments is generated from: (i) spreads (the differences between the "offer" price and the "bid" price); (ii)swap points charged (being the amounts resulting from the difference between the notional forward rate and the spot rate of a given financial instrument); (iii) fees and commissions charged by the Group to its clients and swap points charged (being the amounts resulting from the difference between the notional forward rate and the spot rate of a given financial instrument); (iv) net results (gains offset by losses) from Group's market making activities. The table below presents percentage share of income categories in gross gain on transactions in financial instruments.

	TWELVE-MONTH PERIOD ENDED	TWELVE-MONTH PERIOD ENDED
	31.12.2025	**31.12.2024**
Spread	48%	53%
Swap	25%	41%
Market Making	25%	5%
Fees and commissions	2%	1%
Gross gain on transactions in financial instruments	**100%**	**100%**

5.2. Income from fees and charges

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	TWELVE-MONTH PERIOD ENDED
	31.12.2025	**31.12.2024**
Fees and charges from institutional clients	5 266	3 970
Fees and charges from retail clients	15 021	8 321
Total income from fees and charges	**20 287**	**12 291**

5.3. Geographical areas

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	TWELVE-MONTH PERIOD ENDED
	31.12.2025	**31.12.2024**
Operating income		
Central and Eastern Europe	1 447 904	1 226 502
- including Poland	*1 168 350*	986 531
Western Europe	387 409	355 868
Latin America *	128 259	117 930
Middle East**	182 480	173 128
Asia	4	8
Total operating income	**2 146 056**	**1 873 436**

** The subsidiary XTB International Ltd., with its seat in Belize, acquires clients from Latin America and the rest of the world (without Europe). The item excludes revenues from clients acquired by this company from the Middle East region.*
*** Revenue from clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited and XTB Financial Services L.L.C with its seat in the United Arab Emirates.*

The country from which the Group derives each time 20% and over of its revenue is Poland with a share of 54,4% (in 2024: 52,7%). Due to the overall share in the Group's revenue Poland was set apart for presentation purposes within the geographical area. The share of other countries in the structure of the Group's revenue by geographical area does not in any case exceed 20%.

The Group breaks its revenue down into geographical area by country in which a given client was acquired. The classification of countries into specific geographic regions was based on economic and political criteria.

6. Salaries and employee benefits

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED	TWELVE-MONTH PERIOD ENDED
	31.12.2025	**31.12.2024**
Salaries	(355 778)	(267 989)
Social insurance and other benefits	(43 448)	(32 784)
Employee benefits	(13 793)	(10 801)
Total salaries and employee benefits	**(413 019)**	**(311 574)**

7. Marketing

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Marketing online	(404 994)	(262 269)
Marketing offline	(179 819)	(82 517)
Competitions for clients	(85)	(22)
Total marketing	**(584 898)**	**(344 808)**

Marketing activities carried out by the Group are mainly focused on Internet marketing, which is also supported by other marketing activities.

8. Costs of maintenance and lease of buildings

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Maintenance costs	(3 595)	(2 942)
Costs for renting low-value or short-term tangible assets	(2 821)	(1 888)
Cost of electricity	(2 832)	(1 935)
Other costs	(1 311)	(1 234)
Total costs of maintenance and lease of buildings	**(10 559)**	**(7 999)**

9. Other external services

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Support database systems	(73 059)	(39 388)
Legal and advisory services	(16 700)	(12 950)
Market data delivery	(15 958)	(11 479)
Internet and telecommunications	(4 861)	(4 454)
Accounting and audit services	(2 946)	(2 591)
IT support services	(9 032)	(1 810)
Recruitment	(2 615)	(1 707)
Translation	(227)	(152)
Postal and courier services	(155)	(151)
Other external services	(7 293)	(4 544)
Total other external services	**(132 846)**	**(79 226)**

10. Commission expenses

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Bank commissions	(85 709)	(83 289)
Stock exchange fees and charges	(21 404)	(13 502)
Commissions of foreign brokers	(302)	(498)
Total commission expenses	**(107 415)**	**(97 289)**

11. Other expenses

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Business trips	(5 340)	(3 329)
Materials	(2 551)	(2 539)
Receivables impairment write–downs	(8 250)	(2 411)
Costs relating to legal risk	(2 715)	(769)
Representation	(750)	(581)
Insurance	(478)	(436)
Liquidation of fixed assets	(54)	(203)
Membership fees	(204)	(153)
Other	(3 238)	(2 370)
Total other expenses	**(23 580)**	**(12 791)**

12. Finance income and costs

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Interest income on financial instruments at amortized cost	26 538	26 272
Income on bonds	12 744	26 138
Foreign exchange gains	-	10 307
Other finance income	321	128
Total finance income	**39 603**	**62 845**

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Interest paid under lease agreements	(1 286)	(1 048)
Other interest	(122)	(46)
Foreign exchange losses	(93 125)	-
Other finance costs	(61)	(35)
Total finance costs	**(94 594)**	**(1 129)**

Foreign exchange differences relate to unrealised differences on the measurement of balance sheet items denominated in a currency other than the functional currency.

13. Segment information

For management reporting purposes, the Group's operations are divided into the following two business segments:

1. Retail operations, which include the provision of trading in financial instruments for individual clients.
2. Institutional activity, which includes the provision of trading in financial instruments and offering trade infrastructure to entities (institutions), which in turn provide services of trading in financial instruments for their own clients under their own brand.

These segments do not aggregate other lower-level segments. The management monitors the results of the operating segments separately, in order to decide on the implementation of strategies, allocation of resources and performance assessment. Operations in segment are assessed on the basis of segment profitability and its impact on the overall profitability reported in the financial statements.

The Group concludes transactions only with external clients. Transactions between operating segments are not concluded. Valuation of assets and liabilities, incomes and expenses of segments is based on the accounting policies applied by the Group. The Group does not allocate financial activity and corporate income tax burden on business segments.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR TWELVE-MONTH PERIOD ENDED 31.12.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	2 007 324	37 258	2 044 582	2 044 582
CFDs				
Commodity CFDs	933 220	(9 506)	923 714	923 714
Index CFDs	720 508	40 228	760 736	760 736
Currency CFDs	283 789	6 619	290 408	290 408
Stock and ETF CFDs	60 047	-	60 047	60 047
Bond CFDs	184	(83)	101	101
Stocks and ETFs	78 310	-	78 310	78 310
Bonuses and discounts paid to clients	(17 328)	-	(17 328)	(17 328)
Commission paid to cooperating brokers	(51 406)	-	(51 406)	(51 406)
Net interest income on clients cash	77 989	-	77 989	77 989
Fee and commission income	15 021	5 266	20 287	20 287
Other income	3 198	-	3 198	3 198
Total operating income	**2 103 532**	**42 524**	**2 146 056**	**2 146 056**
Marketing	(582 756)	(2 142)	(584 898)	(584 898)
Salaries and employee benefits	(410 927)	(2 092)	(413 019)	(413 019)
Other external services	(131 501)	(1 345)	(132 846)	(132 846)
Commission expense	(107 399)	(16)	(107 415)	(107 415)
Amortization and depreciation	(25 379)	(26)	(25 405)	(25 405)
Taxes and fees	(15 923)	(32)	(15 955)	(15 955)
Cost of maintenance and lease of buildings	(10 559)	-	(10 559)	(10 559)
Other expenses	(23 065)	(515)	(23 580)	(23 580)
Total operating expenses	**(1 307 509)**	**(6 168)**	**(1 313 677)**	**(1 313 677)**
Operating profit	**796 023**	**36 356**	**832 379**	**832 379**
Finance income	39 603	-	39 603	39 603
Finance costs	(98 287)	3 693	(94 594)	(94 594)
Profit before tax	**737 339**	**40 049**	**777 388**	**777 388**
Income tax				(133 189)
Net profit				**644 199**

ASSETS AND LIABILITIES AS AT 31.12.2025 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Clients' cash	5 776 550	87 843	5 864 393	5 864 393
Financial assets at fair value through P&L	990 105	16 868	1 006 973	1 006 973
Other assets	2 215 095	206	2 215 301	2 215 301
Total assets	**8 981 750**	**104 917**	**9 086 667**	**9 086 667**
Amounts due to clients	6 428 875	99 348	6 528 223	6 528 223
Financial liabilities at fair value through P&L	266 338	4 821	271 159	271 159
Other liabilities	283 455	3 333	286 788	286 788
Total liabilities	**6 978 668**	**107 502**	**7 086 170**	**7 086 170**

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR TWELVE-MONTH PERIOD ENDED 31.12.2024 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
Net result on transactions in financial instruments	1 722 253	78 322	1 800 575	1 800 575
CFDs				
Index CFDs	869 247	27 425	896 672	896 672
Commodity CFDs	570 972	51 756	622 728	622 728
Currency CFDs	273 167	(891)	272 276	272 276
Stock and ETF CFDs	44 762	-	44 762	44 762
Bond CFDs	703	32	735	735
Stocks and ETFs	30 654	-	30 654	30 654
Bonuses and discounts paid to clients	(12 629)	-	(12 629)	(12 629)
Commission paid to cooperating brokers	(54 623)	-	(54 623)	(54 623)
Net interest income on clients cash	58 946	-	58 946	58 946
Fee and commission income	8 321	3 970	12 291	12 291
Other income	1 624	-	1 624	1 624
Total operating income	**1 791 144**	**82 292**	**1 873 436**	**1 873 436**
Marketing	(343 336)	(1 472)	(344 808)	(344 808)
Salaries and employee benefits	(308 792)	(2 782)	(311 574)	(311 574)
Other external services	(97 090)	(199)	(97 289)	(97 289)
Commission expense	(77 887)	(1 339)	(79 226)	(79 226)
Amortization and depreciation	(19 883)	(22)	(19 905)	(19 905)
Taxes and fees	(13 090)	(19)	(13 109)	(13 109)
Cost of maintenance and lease of buildings	(7 999)	-	(7 999)	(7 999)
Other expenses	(12 449)	(342)	(12 791)	(12 791)
Total operating expenses	**(880 526)**	**(6 175)**	**(886 701)**	**(886 701)**
Operating profit	**910 618**	**76 117**	**986 735**	**986 735**
Finance income	62 931	(86)	62 845	62 845
Finance costs	(1 129)	-	(1 129)	(1 129)
Profit before tax	**972 420**	**76 031**	**1 048 451**	**1 048 451**
Income tax				(191 595)
Net profit				**856 856**

ASSETS AND LIABILITIES AS AT 31.12.2024 (IN PLN'000)	RETAIL OPERATIONS	INSTITUTIONAL OPERATIONS	TOTAL REPORTING SEGMENTS	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Clients' cash	3 681 834	69 469	3 751 303	3 751 303
Financial assets at fair value through P&L	1 107 285	16 638	1 123 923	1 123 923
Other assets	1 765 713	4 693	1 770 406	1 770 406
Total assets	**6 554 832**	**90 800**	**6 645 632**	**6 645 632**
Amounts due to clients	4 082 840	82 055	4 164 895	4 164 895
Financial liabilities at fair value through P&L	203 889	4 304	208 193	208 193
Other liabilities	268 312	591	268 903	268 903
Total liabilities	**4 555 041**	**86 950**	**4 641 991**	**4 641 991**

14. Cash and cash equivalents

Broken down by type:

(IN PLN'000)	31.12.2025	31.12.2024
Cash and cash equivalents	7 858 420	5 370 815
Cash and cash equivalents in total	**7 858 420**	**5 370 815**

The Group classifies as cash equivalents short-term deposits with maturities of less than 3 months and accrued interest thereon.

Own cash and restricted cash - clients' cash:

(IN PLN'000)	31.12.2025	31.12.2024
Clients' cash and cash equivalents	5 864 393	3 751 303
Own cash and cash equivalents	1 994 027	1 619 512
Cash and cash equivalents in total	**7 858 420**	**5 370 815**

Clients' cash and cash equivalents include the value of clients' open CFD derivative transactions. This means that if a client has open CFD derivative transactions, the value of their cash will include current gains or losses arising from these transactions as at the balance sheet date.

15. Financial assets at fair value through P&L

(IN PLN'000)	31.12.2025	31.12.2024
CFDs		
Commodity CFDs	286 036	190 466
Index CFDs	139 893	98 168
Currency CFDs	217 881	130 087
Stock and ETF CFDs	114 597	102 670
Bond CFDs	41	401
Debt instruments (treasury bonds)	**5 598**	**419 633**
Debt instruments (corporate bonds)	**-**	**10 015**
Stocks and ETFs	**242 927**	**172 483**
Total financial assets at fair value through P&L	**1 006 973**	**1 123 923**

Detailed information on the estimated fair value of the instrument is presented in note 35.1.1.

16. Financial assets at amortised cost

(IN PLN'000)	31.12.2025	31.12.2024
Trade receivables	41 392	22 151
Amounts due from the Central Securities Depository of Poland	52 152	24 004
Receivables due from clients	24 576	12 665
Deposits	6 983	6 276
Statutory receivables	1 975	1 184
Gross other receivables	**127 078**	**66 280**
Impairment write-downs of receivables	(2 155)	(1 083)
Impairment write-downs of receivables due from clients	(17 162)	(10 171)
Total net other receivables	**107 761**	**55 026**

Movements in impairment write-downs of receivables

(IN PLN'000)	31.12.2025	31.12.2024
Impairment write-downs of receivables - at the beginning of the reporting period	**(11 254)**	**(8 843)**
Write-downs recorded	(8 463)	(3 599)
Write-downs reversed	400	1 188
Write-downs utilized	-	-
Impairment write-downs of receivables - at the end of the reporting period	**(19 317)**	**(11 254)**

Write-downs of receivables in 2025 and 2024 resulted from the debit balances which arose in clients' accounts in those periods.

17. Prepayments and deferred costs

(IN PLN'000)	31.12.2025	31.12.2024
CRM - customer service and sales	6 264	5 274
Licenses and news services	11 739	6 862
Database application	1 449	1 595
Advertising	3 705	1 514
Prepaid rent	567	352
Insurance	740	536
Other	4 573	3 553
Total prepayments and deferred costs	**29 037**	**19 686**

18. Intangible assets

Intangible assets in the period from 1 January 2025 to 31 December 2025

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
Gross value as at 1 January 2025	**6 730**	**10 792**	**5 948**	**23 470**
Additions	12	-	3	15
Sale and scrapping	(308)	-	(115)	(423)
Net foreign exchange differences	(5)	-	(33)	(38)
Gross value as at 31 December 2025	**6 429**	**10 792**	**5 803**	**23 024**
Accumulated amortization as at 1 January 2025	**(5 746)**	**(10 792)**	**(4 923)**	**(21 461)**
Amortization for the current period	(369)	-	(119)	(488)
Sale and scrapping	308	-	-	308
Net foreign exchange differences	4	-	11	15
Accumulated amortization as at 31 December 2025	**(5 803)**	**(10 792)**	**(5 031)**	**(21 626)**
Net book value as at 1 January 2025	**984**	**-**	**1 025**	**2 009**
Net book value as at 31 December 2025	**626**	**-**	**772**	**1 398**

Intangible assets manufactured internally relate to a financial instrument trading platform and applications compatible with this platform. Other intangible assets relate to the separated license value under the acquisition of the subsidiary described in note 1.2.

Intangible assets in the period from 1 January 2024 to 31 December 2024

(IN PLN'000)	LICENCES FOR COMPUTER SOFTWARE	INTANGIBLE ASSETS MANUFACTURED INTERNALLY	OTHER INTANGIBLE ASSETS	TOTAL
Gross value as at 1 January 2024	**6 487**	**10 792**	**4 814**	**22 093**
Additions	247	-	1 134	1 381
Sale and scrapping	-	-	-	-
Net foreign exchange differences	(4)	-	-	(4)
Gross value as at 31 December 2024	**6 730**	**10 792**	**5 948**	**23 470**
Accumulated amortization as at 1 January 2024	**(5 399)**	**(10 792)**	**(4 735)**	**(20 926)**
Amortization for the current period	(352)	-	(118)	(470)
Sale and scrapping	-	-	(70)	(70)
Net foreign exchange differences	5	-	-	5
Accumulated amortization as at 31 December 2024	**(5 746)**	**(10 792)**	**(4 923)**	**(21 461)**
Net book value as at 1 January 2024	**1 088**	**-**	**79**	**1 167**
Net book value as at 31 December 2024	**984**	**-**	**1 025**	**2 009**

Intangible assets manufactured internally relate to a financial instrument trading platform and applications compatible with this platform. Other intangible assets relate to the separated license value under the acquisition of the subsidiary described in note 1.2.

19. Property, plant and equipment

Property, plant and equipment in the period from 1 January 2025 to 31 December 2025

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT TO USE OFFICE	RIGHT TO USE CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
Gross value as at 1 January 2025	**51 637**	**15 880**	**52 475**	**496**	**595**	**-**	**121 083**
Additions	15 557	4 802	-	-	141	1 376	21 876
Lease	-	-	5 185	983	-	-	6 168
Sale and scrapping	(3 535)	(353)	(1 824)	(173)	(732)	(1 376)	(7 993)
Net foreign exchange differences	(102)	(46)	(1 703)	2	-	-	(1 849)
Gross value as at 31 December 2025	**63 557**	**20 283**	**54 133**	**1 308**	**4**	**-**	**139 285**
Accumulated amortization as at 1 January 2025	**(28 039)**	**(7 285)**	**(20 049)**	**(376)**	**-**	**-**	**(55 749)**
Amortization for the current period	(10 194)	(3 053)	(11 546)	(125)	-	-	(24 918)
Sale and scrapping	3 452	187	363	172	-	-	4 174
Net foreign exchange differences	63	48	506	(2)	-	-	615
Accumulated amortization as at 31 December 2025	**(34 718)**	**(10 103)**	**(30 726)**	**(331)**	**-**	**-**	**(75 878)**
Net book value as at 1 January 2025	**23 598**	**8 595**	**32 426**	**120**	**595**	**-**	**65 334**
Net book value as at 31 December 2025	**28 839**	**10 180**	**23 407**	**977**	**4**	**-**	**63 407**

Property, plant and equipment in the period from 1 January 2024 to 31 December 2024

(IN PLN'000)	COMPUTER SYSTEMS	OTHER PROPERTY, PLANT AND EQUIPMENT	RIGHT TO USE OFFICE	RIGHT TO USE CAR	TANGIBLE FIXED ASSETS UNDER CONSTRUCTION	ADVANCES FOR TANGIBLE FIXED ASSETS	TOTAL
Gross value as at 1 January 2024	**35 382**	**14 857**	**43 595**	**570**	**298**	**-**	**94 702**
Additions	17 342	1 639	-	-	298	-	19 279
Lease	-	-	14 884	-	-	-	14 884
Sale and scrapping	(992)	(465)	(5 655)	(60)	-	-	(7 172)
Net foreign exchange differences	(95)	(151)	(349)	(14)	(1)	-	(610)
Gross value as at 31 December 2024	**51 637**	**15 880**	**52 475**	**496**	**595**	**-**	**121 083**
Accumulated amortization as at 1 January 2024	**(21 763)**	**(5 365)**	**(16 851)**	**(337)**	**-**	**-**	**(44 316)**
Amortization for the current period	(7 284)	(2 278)	(9 764)	(109)	-	-	(19 435)
Sale and scrapping	948	305	6 506	60	-	-	7 819
Net foreign exchange differences	60	53	60	10	-	-	183
Accumulated amortization as at 31 December 2024	**(28 039)**	**(7 285)**	**(20 049)**	**(376)**	**-**	**-**	**(55 749)**
Net book value as at 1 January 2024	**13 619**	**9 492**	**26 744**	**233**	**298**	**-**	**50 386**
Net book value as at 31 December 2024	**23 598**	**8 595**	**32 426**	**120**	**595**	**-**	**65 334**

Non-current assets by geographical area

(IN PLN'000)	31.12.2025	31.12.2024
Non-current assets		
Central and Eastern Europe	42 054	42 396
- including Poland	*36 686*	*36 692*
Western Europe	13 244	12 425
Latin America	448	1 343
Middle East	7 725	10 163
Asia	1 334	1 016
Total non-current assets	**64 805**	**67 343**

20. Amounts due to clients

(IN PLN'000)	31.12.2025	31.12.2024
Amounts due to retail clients	6 428 875	4 082 840
Amounts due to institutional clients	99 348	82 055
Total amounts due to clients	**6 528 223**	**4 164 895**

Amounts due to clients are connected with transactions concluded by the clients (including cash deposited in the clients' accounts).

21. Financial liabilities at fair value through P&L

(IN PLN'000)	31.12.2025	31.12.2024
Financial instruments (CFD)		
Stock and ETF CFDs	81 815	62 210
Commodity CFDs	117 012	23 390
Currency CFDs	51 015	106 327
Index CFDs	21 313	16 128
Bond CFDs	4	138
Total financial liabilities at fair value through P&L	**271 159**	**208 193**

22. Liabilities due to lease

(IN PLN'000)	31.12.2025	31.12.2024
Short- term	11 426	10 594
Long- term	14 441	23 341
Total liabilities due to lease	**25 867**	**33 935**

Liabilities due to lease do not include short-term leasing contracts and lease of low-value assets.

In the period from 1 January to 31 December 2025 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 222 thousand and costs related to lease of low-value assets included in the statement of comprehensive income amounted to PLN 723 thousand.

In the period from 1 January to 31 December 2024 the cost related to short-term leasing included in the statement of comprehensive income amounted to PLN 770 thousand, there were no costs related to lease of low-value assets included in the statement of comprehensive income.

The Group is a lessee in the case of lease agreements for office space and cars. The value of the leased item is presented in note 19.

23. Other liabilities

(IN PLN'000)	31.12.2025	31.12.2024
Trade liabilities	73 303	63 927
Liabilities due to brokers	16 841	31 957
Provisions for other employee benefits	38 396	28 816
Statutory liabilities	17 088	16 177
Amounts due to the Central Securities Depository of Poland	27 605	14 797
Liabilities due to employees	1 275	1 210
Total other liabilities	**174 508**	**156 884**

Liabilities under employee benefits include estimates, as at the balance sheet date, of bonuses for the reporting period, including from the Program of variable remuneration elements, as well as the provision for unused holiday leave.

Program of variable remuneration elements

In accordance with the Variable Remuneration Policy applicable within the Group, persons who have a significant impact on the risk profile of the Parent Company receive annual variable remuneration in the form of a financial instrument, namely shares in XTB S.A. The costs related to payments in the form of shares are recognised in the Group's equity.

24. Provisions for liabilities and contingent liabilities

24.1. Provisions for liabilities

(IN PLN'000)	31.12.2025	31.12.2024
Provisions for retirement benefits	749	518
Provisions for legal risk	5 665	3 012
Total provisions	**6 414**	**3 530**

Provisions for retirement benefits are established on the basis of an actuarial valuation carried out in accordance with the applicable regulations and agreements connected with obligatory retirement benefits to be covered by the employer.

Provisions for legal risk include expected amounts of payments to be made in connection with disputes to which the Group is a party. As at the date of preparation of these financial statements, the Group is not able to specify when the above liabilities will be repaid. The information on the significant court proceedings, arbitration authority or public administration authority was described in "Other information" of the Management Report of the Group and Company.

To the best of our knowledge and belief, the procedures described therein and the future resolution of these proceedings in the context of a possible impact on other clients of the Group do not have a material impact on these Consolidated financial statements.

Movements in provisions in the period from 1 January 2025 to 31 December 2025

(IN PLN'000)	VALUE AS AT 01.01.2025	INCREASES	DECREASES		VALUE AS AT 31.12.2025
			USE	REVERSAL	
Provisions for retirement benefits	518	231	-	-	749
Provisions for legal risk	3 012	2 715	-	62	5 665
Total provisions	**3 530**	**2 946**	**-**	**62**	**6 414**

Movements in provisions in the period from 1 January 2024 to 31 December 2024

(IN PLN'000)	VALUE AS AT 01.01.2024	INCREASES	DECREASES		VALUE AS AT 31.12.2024
			USE	REVERSAL	
Provisions for retirement benefits	338	180	-	-	518
Provisions for legal risk	3 554	769	137	1 174	3 012
Total provisions	**3 892**	**949**	**137**	**1 174**	**3 530**

24.2. Contingent liabilities

The Group is party to a number of court proceedings associated with the Group's operations. The proceedings in which the Group acts as defendant relate mainly to employees' and clients' claims. As at 31 December 2025 the total value of claims brought against the Group amounted to approx. PLN 17 605 thousand, whereas the value of claims not covered by the provision amounted to approx. PLN 14 402 thousand (as at 31 December 2024 is was appropriately: PLN 16 134 thousand and 14 924 thousand). Group has not created provisions for the above proceedings. In the assessment of the Group there is low probability of loss in these proceedings.

25. Equity

Share capital structure as at 31 December 2025 and as at 31 December 2024

SERIES/ISSUE	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN)	NOMINAL VALUE OF ISSUE (IN PLN'000)
Series A	117 383 635	0,05	5 869
Series B	185 616	0,05	9

All shares in the Parent Company have the same nominal value, are fully paid for, and carry the same voting and profit-sharing rights. No preference is attached to any share series. The shares are A and B-series ordinary registered shares.

Shareholding structure of the Parent Company

To the best Parent Company's knowledge, the shareholding structure of the Parent Company as at 31 December 2025 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XX ZW Investment Group S.A.	42 067 329	2 103	35,78%
Other shareholders	75 501 922	3 775	64,22%
Total	**117 569 251**	**5 878**	**100,00%**

To the best Parent Company's knowledge, the shareholding structure of the Parent Company as at 31 December 2024 was as follows:

	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (IN PLN'000)	SHARE
XX ZW Investment Group S.A.	51 472 869	2 573	43,78%
Other shareholders	66 096 382	3 305	56,22%
Total	**117 569 251**	**5 878**	**100,00%**

Other capitals

Other capitals consist of:

- supplementary capital in the total amount of PLN 71 608 thousand, mandatorily established from annual profit distribution to be used to cover potential losses that may occur in connection with the Group's operations, up to the amount of at least one third of the share capital, amounting to PLN 1 957 thousand and from surplus of the issue price over the nominal price in the amount of PLN 69 651 thousand, resulting from the capital increase in 2012 with a nominal value of PLN 348 thousand for the price of PLN 69 999 thousand,

- reserve capital, in the amount of PLN 1 274 458 thousand established from annual distribution of profit as resolved by the General Meeting of Shareholders to be used for financing of further operations of the Group or payment of dividend increased by the cost of the incentive program for persons whose professional activities have a significant impact on the risk profile of the Parent Company,
- Exchange differences from the translation of foreign operations, including foreign exchange of branches and foreign operations in the amount of PLN (11 788) thousand. A detailed presentation of exchange differences resulting from translation is presented in the table below.

(IN PLN'000)	31.12.2025	31.12.2024
XTB Spółka Akcyjna branch in Germany	147	236
XTB Spółka Akcyjna branch in Romania	84	175
XTB Services Limited	(3)	(4)
XTB S.C. Limited	(136)	43
XTB Limited CY	(138)	(61)
PT XTB Indonesia Berjangka	(560)	114
XTB Spółka Akcyjna branch in Portugal	(95)	(75)
XTB Spółka Akcyjna branch in France	(141)	(82)
XTB Spółka Akcyjna branch in Slovakia	(112)	(90)
XTB Spółka Akcyjna	(303)	781
XTB Limited UK	(1 031)	(25)
XTB Spółka Akcyjna branch in Spain	(257)	(214)
XTB Spółka Akcyjna branch in Czech Republic	(104)	(232)
XTB Africa (PTY) Ltd.	(276)	(262)
XTB Financial Services L.L.C	(618)	183
XTB International	(883)	373
XTB Agente de Valores SpA	(1 414)	(1 254)
XTB MENA Limited	(2 368)	(53)
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	(3 580)	(3 627)
Total exchange differences from the translation of foreign operations	**(11 788)**	**(4 074)**

26. Profit distribution and dividend

Pursuant to the decision of the General Shareholders' Meeting of the Parent Company, the net profit for 2024 in the amount of PLN 855 202 thousand was partially earmarked for the payment of a dividend in the amount of PLN 640 753 thousand, the remaining amount was transferred to reserve capital.

The amount of dividend per share paid for 2024 was equal to PLN 5,45. The dividend was paid on the 25 June 2025.

Pursuant to the decision of the General Shareholders' Meeting of the Parent Company, the net profit for 2023 in the amount of PLN 787 136 thousand was partially earmarked for the payment of a dividend in the amount of PLN 590 198 thousand, the remaining amount was transferred to reserve capital.

The amount of dividend per share paid for 2023 was equal to PLN 5,02. The dividend was paid on the 20 June 2024.

DIVIDENDS RECOGNIZED AS PAYMENTS TO OWNERS PER SHARE (IN PLN)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Dividends paid to owners	5,45	5,02

27. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. When calculating both basic and diluted earnings per share, the Group uses the amount of net profit attributable to shareholders of the Parent Company as the numerator, i.e., there is no dilutive effect influencing the amount of profit (loss). The calculation of basic and diluted earnings per share, together with a reconciliation of the weighted average diluted number of shares is presented below.

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Profit from continuing operations attributable to shareholders of the Parent Company	644 194	857 025
Weighted average number of ordinary shares	117 569 251	117 569 251
Weighted average number of shares including dilution effect	117 569 251	117 569 251
Basic net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	5,48	7,29
Diluted net profit per share from continuing operations for the year attributable to shareholders of the Parent Company	5,48	7,29

28. Current income tax and deferred income tax

28.1. Current income tax

Income tax disclosed in the current period's profit and loss

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Income tax - current portion		
Income tax for the reporting period	(112 673)	(191 811)
Income tax - deferred portion		
Occurrence / reversal of temporary differences	(20 516)	216
Income tax disclosed in profit and loss	**(133 189)**	**(191 595)**

Reconciliation of the actual tax burden

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Profit before tax	**777 388**	**1 048 451**
Income tax based in the applicable tax rate of 19%	**(147 704)**	**(199 206)**
Difference resulting from application of tax rates applicable in other countries	1 094	766
Non-taxable revenue	412	717
Non-deductible expenses	(4 020)	(4 059)
Tax losses for the reporting period not included in deferred tax	-	-
Writing off tax losses activated in previous years	-	-
Other items affecting the tax burden amount	17 029	10 187
Income tax disclosed in profit or loss	**(133 189)**	**(191 595)**

On the basis of art 18d of Act on corporate income tax dated 15 February 1992 (Journal of Laws of 2023, item 2805, as amended). XTB S.A. benefited in the period from 1 January 2025 to 31 December 2025 from the tax burden for research and development in total amounted to PLN 19 359 thousand. In the analogical period of 2024 benefits from the tax burden amounted to PLN 12 844 thousand.

The effective tax rate for the period from 1 January to 31 December 2025 was close to the statutory rate and amounted to 17,13%. In the analogical period of 2024, the rate was 18,27%.

28.2. Deferred income tax

28.2.1. Unrecognized deferred income tax asset

Taking into account the risks connected with further business development in foreign markets, the Company's management has doubts relative to certain tax credits of foreign operations and whether their respective profits will make it possible to settle the tax losses. Therefore, no deferred tax assets connected with such tax loss in the amount of PLN 397 thousand as at 31 December 2025 and in the amount of PLN 402 thousand as at 31 December 2024.

The company did not recognize deferred tax assets on tax loss arising in France.

UNRECOGNIZED TAX LOSSES AVAILABLE FOR USE (IN PLN'000)	31.12.2025	31.12.2024
no limit	397	402
Total unrecognized tax losses available for use	**397**	**402**

28.2.2. Recognized deferred tax asset relating to tax losses

Balance of deferred tax asset relating to tax losses:

RECOGNIZED TAX LOSSES TO BE UTILIZED (IN PLN'000)	31.12.2025	31.12.2024
Deferred tax on tax losses	4 137	6 181

As at 31 December 2025 the Group established deferred tax assets with regard to tax losses to be settled in future periods in the total amount of PLN 4 137 thousand (as at 31 December 2024: PLN 6 181 thousand). The management believes that due to dynamic development of business and growth of sales in foreign markets, the Company may generate taxable income in future periods, and tax losses will be settled accordingly.

Deferred tax losses may be utilised over an unlimited period in Germany, France and Great Britain. Forecasted results of these branches and subsidiary, their margins and development plans assume an effective settlement of losses in the future.

28.2.3. Deferred income tax assets and deferred income tax provision

Change in the balance of deferred tax for the period from 1 January to 31 December 2025

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 31.12.2025
Deferred income tax assets:			
Cash and cash equivalents	(13)	37	24
Property, plant and equipment	115	67	182
Liabilities due to lease	2 386	(1 112)	1 274
Financial liabilities at fair value through P&L	32 769	12 256	45 025
Provisions for liabilities	4 557	1 215	5 772
Prepayments and deferred costs	5 554	1 697	7 251
Other liabilities	15	4	19
Tax losses of previous periods to be settled in future periods	6 181	(2 044)	4 137
Total deferred income tax assets	**51 564**	**12 120**	**63 684**

(w tys. PLN)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 31.12.2025
Deferred income tax asstes included directly in the equity:			
Separate equity of branches	-	2	2
Total deferred income tax assets included directly in the equity	**-**	**2**	**2**

(IN PLN'000)	AS AT 01.01.2025	PROFIT OR (LOSS)	AS AT 31.12.2025
Deferred income tax provision:			
Cash and cash equivalents	67	45	112
Financial assets at fair value through P&L	98 958	32 565	131 523
Other liabilities	1 004	(46)	958
Financial assets at amortised cost	1 451	1 391	2 842
Property, plant and equipment	2 513	(1 319)	1 194
Total deferred income tax provision	**103 993**	**32 636**	**136 629**
Deferred tax disclosed in profit or (loss)		**(20 516)**	

(IN PLN'000)	AS AT 01.01.2025	INCLUDED IN EQUITY	AS AT 31.12.2025
Deferred income tax provision included directly in the equity:			
Separate equity of branches	101	(101)	-
Total deferred income tax provision included directly in the equity	**101**	**(101)**	**-**

Change in the balance of deferred tax for the period from 1 January to 31 December 2024

(IN PLN'000)	AS AT 01.01.2024	PROFIT OR (LOSS)	AS AT 31.12.2024
Deferred income tax assets:			
Cash and cash equivalents	-	(13)	(13)
Property, plant and equipment	63	52	115
Liabilities due to lease	2 885	(499)	2 386
Financial liabilities at fair value through P&L	13 347	19 422	32 769
Provisions for liabilities	979	3 578	4 557
Prepayments and deferred costs	6 096	(542)	5 554
Other liabilities	5 067	(5 052)	15
Tax losses of previous periods to be settled in future periods	7 109	(928)	6 181
Total deferred income tax assets	**35 546**	**16 018**	**51 564**

(IN PLN'000)	AS AT 01.01.2024	PROFIT OR (LOSS)	AS AT 31.12.2024
Deferred income tax provision:			
Cash and cash equivalents	101	(34)	67
Financial assets at fair value through P&L	83 568	15 390	98 958
Other liabilities	1 141	(137)	1 004
Financial assets at amortised cost	593	858	1 451
Property, plant and equipment	2 788	(275)	2 513
Total deferred income tax provision	**88 191**	**15 802**	**103 993**
Deferred tax disclosed in profit or (loss)		**(216)**	

(IN PLN'000)	AS AT 01.01.2024	INCLUDED IN EQUITY	AS AT 31.12.2024
Deferred income tax provision included directly in the equity:			
Separate equity of branches	232	(131)	101
Total deferred income tax provision included directly in the equity	**232**	**(131)**	**101**

Data concerning the presentation of deferred income tax by country of origin and reconciliation of presentation in the statement of financial position as at 31 December 2025:

(IN PLN'000)	DATA ACCORDING TO THE NATURE OF ORIGIN		DATA PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	
	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION
Poland	58 935	134 572	985	76 622
Czech Republic	58	112	-	54
Slovakia	148	-	148	-
Germany	1 002	326	1 002	326
France	2 191	-	2 191	-
Great Britain	1 233	-	1 233	-
Chile	119	289	-	170
Belize	-	1 330	-	1 330
Total	**63 686**	**136 629**	**5 559**	**78 502**

Data concerning the presentation of deferred income tax by country of origin and reconciliation of presentation in the statement of financial position as at 31 December 2024:

(IN PLN'000)	DATA ACCORDING TO THE NATURE OF ORIGIN		DATA PRESENTED IN THE STATEMENT OF FINANCIAL POSITION	
	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION	DEFERRED INCOME TAX ASSETS	DEFERRED INCOME TAX PROVISION
Poland	44 654	102 082	1 942	59 370
Czech Republic	105	67	38	-
Slovakia	103	-	103	-
Germany	1 968	494	1 968	494
France	2 798	-	2 798	-
Great Britain	1 859	-	1 859	-
Chile	77	299	-	222
Belize	-	1 152	-	1 152
Total	**51 564**	**104 094**	**8 708**	**61 238**

29. Related party transactions

29.1. Parent Company

As at 31 December 2025 XX ZW Investment Group S.A. with its registered office in Luxembourg is the key shareholder of the Company, it holds 35,78% of shares and votes in the General Meeting which gives the company control, even though it holds less than 50% of the total shares and voting rights.

Mr. Jakub Zabłocki is the ultimate Parent Company for the Company and XX ZW Investment Group S.A.

29.2. Figures concerning related party transactions

As at 31 December 2025 Group has liabilities to Mr Jakub Zabłocki in the amount PLN 1 thousand due to his investment account (as at 31 December 2024 PLN 1 thousand). In the period from 1 January to 31 December 2025 Group has noted profit from transactions with Mr Jakub Zabłocki in the amount PLN 4 thousand (in the analogical period of 2024 there was profit from transactions with Mr Jakub Zabłocki in the amount PLN 10 thousand). In the period from 1 January to 31 December 2025 Mr Jakub Zabłocki did not receive any remuneration from the Group. In the analogical period in 2024 Mr Jakub Zabłocki received the remuneration from the subsidiary in United Kingdom in the amount PLN 1 983 thousand.

As at 31 December 2025 Group has liabilities to Mr Huber Walentynowicz in the amount of PLN 7 thousand due to his investment account. As at 31 December 2024 the Group has no liabilities to Mr Hubert Walentynowicz in the due to his investment account. In the period from 1 January to 31 December 2025 Group has noted profit from transactions with Mr Hubert Walentynowicz in the amount PLN 4 thousand (in the analogical period of 2024 there was no profit from transactions with Mr Hubert Walentynowicz). Mr Hubert Walentynowicz who is a shareholder of XX ZW Investment Group S.A., receives salary on the basis of work contract. In the period from 1 January to 31 December 2025 the paid gross salary and bonuses amounted to PLN 527 thousand and in the analogical period of 2024 amounted to PLN 1 463 thousand.

As at 31 December 2025 Group has liabilities to Mr Omar Arnaout in the amount of PLN 10 thousand due to his investment account. As at 31 December 2024 the Group has liabilities to Mr Omar Arnaout in the amount of PLN 100 thousand due to his investment account. In the period from 1 January to 31 December 2025 Group has noted profit from transactions with Mr Omar Arnaout in the amount PLN 36 thousand (in the analogical period of 2024 there was no profit from transactions with Mr Omar Arnaout).

As at 31 December 2025 Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 105 thousand due to his investment account. As at 31 December 2024 the Group has liabilities to Mr Filip Kaczmarzyk in the amount of PLN 195 thousand due to his investment account. In the period from 1 January to 31 December 2025 Group has noted profit from transactions with Mr Filip Kaczmarzyk in the amount PLN 2 thousand (in the analogical period of 2024 Group has noted profit in the amount PLN 2 thousand from transactions with Mr Filip Kaczmarzyk).

As at 31 December 2025 Group has liabilities to Mr Paweł Szejko in the amount of PLN 29 thousand due to his investment account. As at 31 December 2024 the Group has no liabilities to Mr Paweł Szejko due to his investment account.

In the period from 1 January to 31 December 2025 Group has noted profit from transactions with Mr Jakub Kubacki in the amount PLN 2 thousand (in the analogical period of 2024 Group has noted profit in the amount PLN 1 thousand from transactions with Mr Jakub Kubacki).

The table below presents the total number and nominal value of the Parent Company's shares held directly by the persons managing and supervising Group, as at the date of submitting this report:

NAME AND SURNAME	FUNCTION	NUMBER OF SHARES HELD	TOTAL NOMINAL VALUE OF SHARES (in PLN)
Omar Arnaout	President of the Management Board	62 310	3 116
Filip Kaczmarzyk	Board Member	43 616	2 181
Paweł Szejko	Board Member	35 154	1 758
Jakub Kubacki	Board Member	25 632	1 282

During the reporting period and until the date of submission of this report, the following changes in the ownership of the Parent Company's shares by managing and supervising persons took place:

- on the 23 April 2025 Omar Arnaout acquired jointly 11 593 shares of the Parent Company;
- on the 23 April 2025 Filip Kaczmarzyk acquired jointly 8 115 shares of the Parent Company;
- on the 23 April 2025 Paweł Szejko acquired jointly 5 796 shares of the Parent Company;
- on the 23 April 2025 Jakub Kubacki acquired jointly 4 637 shares of the Parent Company.

At the end of the reporting period and as at the date of submitting this report, the supervising persons did not have any shares or rights to the Parent Company's shares.

29.3. Benefits to Management Board and Supervisory Board

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Benefits to the Management Board members	(1 766)	(5 136)
Benefits to the Supervisory Board members	(105)	(265)
Total benefits to the Management Board and Supervisory Board	**(1 871)**	**(5 401)**

These benefits include base salaries, bonuses, contributions to social security paid for by the employer and supplementary benefits (money bills, healthcare, holiday allowances).

Members of the Management Board of the Parent Company are included in the scheme of variable remuneration elements specified in note 23 of the financial statements.

29.4. Loans granted to the Management and Supervisory Board members

As at 31 December 2025 and 31 December 2024 there were no loans granted to the Management and Supervisory Board members. In the period from 1 January to 31 December 2025 and in the analogical period of 2024, the members of the Management Board and Supervisory Board also did not benefit from any loans granted by the Group.

30. Employment

As at 31 December 2025 the total employment in the Group which include persons employed under employment contract and persons providing services under other forms of civil law contracts, including B2B contracts was 1 516 people. As at 31 December 2024 it was 1 245 people. The list does not include persons on maternity leave, parental leave and benefits (dismissals for more than 33 days).

31. Supplementary information and explanations to the cash flow statement

31.1. Other adjustments

The “other adjustments” item includes the following adjustments:

(IN PLN’000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Change in the balance of differences from the conversion of branches and subsidiaries	(7 776)	2 534
Foreign exchange differences on translation of movements in property, plant and equipment, and intangible assets	1 258	428
Other changes	11	-
Change in other adjustments	**(6 507)**	**2 962**

Foreign exchange differences on translation of movements in tangible and intangible assets include the difference between the rates as at the opening balance and as at the closing balance adopted for valuation of the gross value of tangible and intangible assets in the Group’s foreign entities and the difference between the rate applied to value amortization and depreciation cost of fixed assets and intangible assets in the Group’s foreign entities and the rate of translation of amortization and depreciation amounts on such assets. This value results from the chart of movements in tangible and intangible assets.

31.2. Change in balance of other liabilities

The “Change in balance of other liabilities” item includes the following adjustments:

(IN PLN’000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Balance sheet change in other liabilities	17 624	70 804
Change in balance of other liabilities	**17 624**	**70 804**

31.3. Details of (Profit) Loss from investing activity

The “(Profit) Loss on investment activity” item includes the following adjustments:

(IN PLN’000)	TWELVE-MONTH PERIOD ENDED 31.12.2025	TWELVE-MONTH PERIOD ENDED 31.12.2024
Loss on liquidation and sale of fixed assets	3 934	(577)
Profit from the liquidation and sale of fixed assets	(55)	(24)
Result of Bonds	(12 744)	(26 138)
(Profit) Loss on investment activity	**(8 865)**	**(26 739)**

32. Off-balance sheet items

32.1. Nominal value of derivatives financial instruments

(IN PLN'000)	31.12.2025	31.12.2024
Index CFDs	3 933 252	3 766 277
Commodity CFDs	6 216 958	3 705 548
Currency CFDs	3 284 496	2 952 168
Stock and ETF CFDs	1 615 397	1 169 077
Bond CFDs	1 553	11 126
Total financial instruments	**15 051 656**	**11 604 196**

The nominal value of instruments presented in the chart above includes transactions with clients and brokers. As at 31 December 2025 transactions with brokers represent 16% of the total nominal value of instruments (as at 31 December 2024: 14% of the total nominal value of instruments).

32.2. Clients' financial instruments

Presented below is a list of clients' instruments deposited in the accounts of the brokerage house:

(IN PLN'000)	31.12.2025	31.12.2024
Listed stocks and rights to stocks registered in clients' securities accounts	15 138 542	7 907 437
ETF (Exchange Traded Fund)	12 144 808	5 773 953
Other securities registered in clients' securities accounts	207	207
Total clients' financial instruments	**27 283 557**	**13 681 597**

32.3. Transaction limits

The amount of unused transaction limits granted to related entities was as at 31 December 2025 PLN 12 990 thousand, as at 31 December 2024 was PLN 14 763 thousand.

33. Items regarding the compensation scheme

The compensation scheme is a mechanism designed to protect investors' interests in the event of a brokerage firm's bankruptcy, administered by the National Depository for Securities. Brokerage firms, banks engaged in brokerage activities, and custodian banks are required to make contributions to the primary fund, and contributions are calculated based on the value of assets held by clients at a given institution. Items related to the compensation system are presented under Other Liabilities in the Group's Balance Sheet.

(IN PLN'000)	31.12.2025	31.12.2024
1. Contributions made to the compensation scheme		
a) opening balance	17 923	13 986
- increases	*6 058*	*3 937*
b) closing balance	23 981	17 923
2. XTB's share in the profits from the compensation scheme	**2 455**	**1 848**

34. Capital management

The Group's principles of capital management are established in the "Capital management policy at XTB S.A.". The document is approved by the Parent Company's Supervisory Board.

The policy defines the basic concepts, objectives and rules which constitute the Parent Company's capital strategy. It specifies, in particular, long-term capital objectives, the current and preferred capital structure, contingency plans and capital planning principles. The policy is updated as appropriate so as to reflect the development in the Group and its business environment.

The objective of the capital management policy is to ensure balanced long-term growth for the shareholders and to maintain sufficient capital to enable the Group to operate in a prudent and efficient manner. This objective is attained by maintaining an appropriate capital base, taking into account the Group's risk profile and prudential regulations, as well as risk-based capital management in view of the operating goals.

Determination of capital-related goals is essential for equity management and serves as a basic reference in the context of capital planning, allocation and contingency plans. The Group establishes capital-related objectives which ensure a stable capital base, achievement of its capital strategy goals (in accordance with its general principles), and also match the Group's risk appetite. To establish its capital-related goals, the Group takes into consideration its strategic plans and expected growth of operations as well as external conditions, including the macroeconomic situation and other business environment factors. The capital-related goals are set for a horizon similar to that of the business strategy and are approved by the Management Board.

Capital planning is focused on an assessment of the Group's current and future capital requirements (both regulatory and internal), and on comparing them with the current and projected levels of available capital. The Group has prepared contingency plans to be launched in the event of a capital liquidity shortage, described in detail in the procedure "Risk management system at XTB S.A.".

As part of ICARAP, the Parent Company identifies significant risk factors and impacts and assesses its internal capital in order to define the overall capital requirement to cover all significant risks in the Group's operations and evaluates its quality. The Group estimates internal capital necessary to cover identified significant risks in compliance with procedures adopted by the Group and taking into account stress test results.

The Parent Company is obligated to maintain the capitals (equity) in the amount exceeding each of the following values:

- capital requirements calculated in accordance with Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (IFR)
- internal capital estimated in accordance with the Regulation of the Minister of Development and Finance of 8 December 2021 on the assessment of internal capital and liquid assets, risk management system, supervisory audit and evaluation, as well as remuneration policy in a brokerage house and a small brokerage house.

The capital requirement calculated in accordance with the IFR regulation is the higher of:

- fixed overheads requirement
- permanent minimum initial capital requirement
- K-factor capital requirement

At date of preparation of the financial statement the highest of the above values for the Parent Company is the K-factor capital requirement.

The Parent Company calculates own funds in accordance with Part Two of the Regulation European Parliament and of the Council (EU) 2019/2033 of 27 November 2019 on prudential requirements for investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575 / 2013, (EU) No 600/2014 and (EU) No 806/2014 ("IFR").

The principles for calculation of own funds are established in the CRR and IFR Regulations, "Procedure for calculating capital adequacy ratios of XTB S.A." the Parent Company and are not regulated by IFRS.

The Group currently has only own funds of the best category - Tier I.

Prudential consolidation in accordance with IFR covers subsidiaries that are investment firms, financial institutions, ancillary services undertakings or tied agents. When applied to the Group, the Parent Company includes the following subsidiaries in prudential consolidation:

- since 31st Nov 2015 XTB Limited (UK),
- since 30th April 2017 XTB International,
- since 31st July 2018 XTB Limited (CY),
- since 31st July 2022 XTB MENA Limited,
- since 31st August 2022 XTB Africa (PTY) Ltd,
- since 31st December 2023 XTB S.C. Limited,
- since 17th January 2024 PT Rajawali Kapital Berjangka,
- since 30th September 2024 XTB Financial Services L.L.C,
- since 11th February 2025 XTB Agente de Valores SpA.

The Group is not required to maintain capital buffers under the Act on Macroprudential Supervision of the Financial System and Crisis Management in the Financial System.

The Group's own funds:

(IN PLN'000)	31.12.2025	31.12.2024
The Group's own funds		
Base capital Tier I without deductions	1 336 899	1 122 449
Supplementary capital Tier I	-	-
Items decreasing share capitals	(15 919)	(11 352)
Total Group's own funds	**1 320 980**	**1 111 097**

The mandatory capital adequacy was not breached in the periods covered by the condensed consolidated financial statements.

35. Risk management

The Group has implemented a risk management system consisting of policies, procedures, mechanisms, and tools that support the management of specific types of risks, tailored to their materiality and characteristics to manage risks.

The main objectives of the risk management system are:

- identifying and determining the materiality of specific types of risk;
- properly measuring or estimating risk levels (including those that are difficult to measure);
- controlling risk levels by monitoring limits and taking appropriate action when limits or warning levels are exceeded;
- supporting the achievement of business objectives by controlling risk levels and ensuring compliance with risk appetite.

The basis for the operation of the risk management system at the XTB Group is provided by the internal regulations "Risk Management System at XTB S.A." and "Risk Management Strategy at XTB S.A." These are further elaborated in detailed regulations, including those relating to the management of specific risk categories.

Risk Governance and the Three Lines Model

To ensure effective risk oversight, the Group has implemented the industry standard known as the Three Lines Model. It ensures a clear division of responsibilities between business, control functions, and audit.

- First Line (Trading, Marketing and Sales, Customer Service, IT) – these are the so-called “risk owners.” Traders, customer service representatives, IT engineers, and other employees make operational decisions on an ongoing basis and are responsible for identifying risks in their processes.
- Line 2 (Risk Control Department and Legal and Compliance Department) – independent units that monitor and provide substantive support for Line 1 activities. At this level, the Company establishes policies, sets limits, and ensures compliance with regulations across the many jurisdictions in which it operates. The goal is to professionally assess whether operational activities fall within the established risk appetite limits.
- Third Line (Internal Audit Department) – Provides independent monitoring and periodic assessment of the effectiveness of the entire risk management and internal control system. The third line reports directly to the Management Board and the Supervisory Board, which strengthens its independence and ensures an objective view of the organization and its processes.

At the strategic level, the Management Board is responsible for establishing and monitoring the risk management policy.

In the Parent Company there is a Risk Management Committee, which consists of members of the Supervisory Board.

The Committee’s tasks include, in particular:

- drafting the brokerage house’s risk appetite document,
- reviewing the risk management strategy developed by the Management Board,
- supporting the Supervisory Board in overseeing the implementation of the risk management strategy,
- verifying the compensation policy and its implementation rules to ensure the compensation system aligns with the risk, capital, and liquidity profiles, as well as the probability and time horizon of generating income.

In the day-to-day operation of the risk management and internal control system at the XTB Group, the Risk Control Department and the Legal and Compliance Department play a key role.

The Risk Control Department is responsible for the implementation and operation of the organizational risk management system. It assists the Management Board in developing, reviewing, and updating risk management policies in response to the emergence of new types of risk or significant changes in strategy and action plans. This department also monitors the adequacy and effectiveness of the implemented risk management system, identifies and monitors the risks of the Group’s own investments, determines the total capital requirement, and estimates internal capital. The Risk Control Department is headed by a Director who also serves as a permanent member of the Management Board. This arrangement strengthens the position of the risk management function within the organization and ensures that the risk perspective is taken into account when making key strategic decisions.

The Legal and Compliance Department is primarily responsible for legal and compliance risks. The Compliance Officer plays a key role in this area, with the task of proactively managing compliance risk. This department is not limited to a control function but plays a significant advisory role, supporting business units in interpreting the complex regulatory environment (including requirements of the Polish Financial Supervision Authority (KNF) and the European Securities and Markets Authority (ESMA)) and ensuring that brokerage activities are conducted in accordance with the law and internal regulations. In addition, this unit is responsible for regularly assessing the adequacy and effectiveness of the adopted compliance oversight system, conducting investigations, and monitoring particularly sensitive areas, such as anti-money laundering (AML/CFT) and conflict of interest management. The Legal and Compliance Department is managed and supervised by the Member of the Management Board responsible for Legal Affairs.

Risk Management Process

The participants in XTB's risk management process include the Group's governing bodies and all its employees. The risk management process supports both strategic decision-making and the Group's day-to-day operations.

The risk management process varies depending on the type of risk. However, its common elements are:

- Identification of threats and risk factors - that is, elements that may have a negative impact on tasks and objectives, as well as on clients and the market,
- Risk analysis and measurement—the analytical decomposition of risk and its assessment on established scales of probability and impact. During the analysis, the Group uses a variety of methods and measures, both quantitative and qualitative,
- Risk assessment - determining whether a risk exceeds the thresholds established at the Company level as acceptable,
- Risk management - implementing controls, taking actions, or launching programs to keep risk within the risk appetite,
- Risk monitoring - individual risks are monitored by both their owners (primarily Line 1) and Line 2 functions (depending on the type of risk—the Risk Control Department and/or the Legal and Compliance Department),
- Reporting - its scope and frequency are determined by the magnitude and type of risk. All material periodic reports regarding the risk management system, internal control, and internal audit are discussed during meetings of the Management Board and the Supervisory Board.

35.1. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a normal transaction between market participants at the measurement date.

35.1.1. Carrying amount and fair value

The fair value of cash and cash equivalents is estimated as being close to their carrying amount.

The fair value of loans granted and other receivables, amounts due to clients and other liabilities is estimated as being close to their carrying amount in view of the short-term maturities of these balance sheet items.

35.1.2. Fair value hierarchy

The Group discloses fair value measurement of financial instruments carried at fair value, applying the following fair value hierarchy which reflects the significance of input data used to establish the fair value:

- **Level 1:** quoted prices (unadjusted) in active markets for the assets or liabilities;
- **Level 2:** input data other than quoted prices classified in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. based on prices). This category includes financial assets and liabilities measured using prices quoted in active markets for identical assets, prices quoted in active markets for identical assets considered less active or other valuation methods where all significant inputs originate directly or indirectly from the markets;
- **Level 3:** input data for valuation of a given asset or liability is not based on observable market data (unobservable inputs).

(IN PLN'000)	31.12.2025			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	248 525	758 448	-	**1 006 973**
Total financial assets	**248 525**	**758 448**	**-**	**1 006 973**
Financial liabilities				
Financial liabilities at fair value through P&L	-	271 159	-	**271 159**
Total financial liabilities	**-**	**271 159**	**-**	**271 159**

(IN PLN'000)	31.12.2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through P&L	592 116	531 807	-	**1 123 923**
Total financial assets	**592 116**	**531 807**	**-**	**1 123 923**
Financial liabilities				
Financial liabilities at fair value through P&L	-	208 193	-	**208 193**
Total financial liabilities	**-**	**208 193**	**-**	**208 193**

In the periods covered by the condensed consolidated financial statements, there were no transfers of items between the levels of the fair value hierarchy.

The fair value of contracts for differences (CFDs) is determined based on the market prices of underlying instruments, derived from independent sources, i.e. from reliable liquidity suppliers and reputable news, adjusted for the spread specified by the Group. The valuation is performed using closing prices or the last bid and ask prices. CFDs are measured as the difference between the current price and the opening price, taking account of accrued commissions and swap points.

The impact of adjustments due to credit risk of the contractor, estimated by the Group, was insignificant from the point of view of the general estimation of derivative transactions concluded by the Group. Therefore, the Group does not recognise the impact of unobservable input data used for the estimation of derivative transactions as significant and, pursuant to IFRS 13.73, does not classify such transactions as level 3 of the fair value hierarchy.

35.2. Market risk

In the period covered by these consolidated financial statements, the Group entered into OTC contracts for differences (CFDs). The Group may also enter into forward contracts on its own account on regulated stock markets.

The following risks are specified, depending on the risk factor:

- Currency risk connected with fluctuations of exchange rates
- Interest rate risk
- Commodity price risk
- Equity investment price risk

The Group's key market risk management objective is to mitigate the impact of such risk on the profitability of its operations. The Group's practice in this area is consistent with the following principles.

As part of the internal procedures, the Group applies limits to mitigate market risk connected with maintaining open positions on financial instruments. These are, in particular: a maximum open position on a given instrument, currency exposure limits, maximum value of a single instruction.

The Trading Department monitors open positions subject to limits on a current basis, and in case of excesses, enters into appropriate hedging transactions. The Risk Control Department reviews the limit usage on a regular basis, and controls the hedges entered into.

35.2.1. Currency risk

The Group enters into transactions principally in instruments bearing currency risk. Aside from transactions where the FX rate is an underlying instrument, the Group also offers instruments which price is denominated in foreign currencies. Also, the Group has assets in foreign currencies, i.e. the so-called currency positions. Currency positions include the brokerage's own funds denominated in foreign currencies held for the purpose of settling transactions in foreign markets and connected with foreign operations.

The carrying amount of the Group's assets and liabilities in foreign currencies as at the balance sheet date is presented below. The values for all base currencies are expressed in PLN'000:

Assets and liabilities denominated in foreign currencies as at 31 December 2025 (value in foreign currencies converted to PLN)

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
Assets									
Cash and cash equivalents	1 893 619	2 605 441	128 646	445 504	17 490	90 970	142 871	5 324 541	7 858 420
Financial assets at fair value through P&L	373 108	231 700	9 650	68 062	3 683	11 184	23 860	721 247	1 006 973
Financial assets at amortised cost	34 934	8 010	1 526	1 109	1	433	3 402	49 415	107 761
Prepayments and deferred costs	400	1 114	332	304	-	14	373	2 537	29 037
Intangible assets	-	11	-	-	-	-	13	24	1 398
Property, plant and equipment	240	13 933	1 934	2 600	-	132	8 494	27 333	63 407
Income tax receivables	-	-	-	-	-	-	-	-	14 112
Deferred income tax assets	-	3 341	1 233	-	-	-	-	4 574	5 559
Total assets	**2 302 301**	**2 863 550**	**143 321**	**517 579**	**21 174**	**102 733**	**179 013**	**6 129 671**	**9 086 667**
Liabilities									
Amounts due to clients	1 226 638	2 479 189	93 068	404 078	13 001	68 108	32 064	4 316 146	6 528 223
Financial liabilities at fair value through P&L	131 381	52 907	3 651	15 122	515	1 650	11 447	216 673	271 159
Lease liabilities	-	17 058	1 971	18	-	-	6 820	25 867	25 867
Other liabilities	10 749	41 741	8 293	4 439	5	3 623	16 732	85 582	174 508
Provisions for liabilities	-	4 736	-	-	-	-	275	5 011	6 414
Income tax liabilities	99	361	94	146	-	86	711	1 497	1 497
Deferred income tax provision	1 330	325	-	54	-	-	170	1 879	78 502
Total liabilities	**1 370 197**	**2 596 317**	**107 077**	**423 857**	**13 521**	**73 467**	**68 219**	**4 652 655**	**7 086 170**

Assets and liabilities denominated in foreign currencies as at 31 December 2024 (value in foreign currencies converted to PLN)

(IN PLN'000)	USD	EUR	GBP	CZK	HUF	RON	OTHER CURRENCIES	TOTAL	CARRYING AMOUNT
Assets									
Cash and cash equivalents	1 335 329	1 946 564	54 772	334 330	12 139	117 535	66 287	3 866 956	5 370 815
Financial assets at fair value through P&L	255 232	159 569	6 967	43 409	3 482	8 219	14 942	491 820	1 123 923
Financial assets at amortised cost	19 259	5 266	630	400	57	269	2 302	28 183	55 026
Prepayments and deferred costs	627	756	343	52	-	9	72	1 859	19 686
Intangible assets	-	7	-	-	-	-	148	155	2 009
Property, plant and equipment	803	14 441	140	3 367	-	174	10 692	29 617	65 334
Income tax receivables	-	115	-	-	-	-	-	115	131
Deferred income tax assets	-	4 868	1 859	39	-	-	-	6 766	8 708
Total assets	**1 611 250**	**2 131 586**	**64 711**	**381 597**	**15 678**	**126 206**	**94 443**	**4 425 471**	**6 645 632**
Liabilities									
Amounts due to clients	656 633	1 771 020	35 895	303 269	9 842	40 613	24 827	2 842 099	4 164 895
Financial liabilities at fair value through P&L	94 757	43 225	2 994	12 641	1 033	1 180	6 091	161 921	208 193
Lease liabilities	-	23 366	-	55	-	-	10 514	33 935	33 935
Other liabilities	38 117	33 865	3 630	4 490	364	2 847	3 500	86 813	156 884
Provisions for liabilities	-	2 907	-	-	-	-	248	3 155	3 530
Income tax liabilities	112	643	119	256	-	71	232	1 433	13 316
Deferred income tax provision	1 152	494	-	-	-	-	222	1 868	61 238
Total liabilities	**790 771**	**1 875 520**	**42 638**	**320 711**	**11 239**	**44 711**	**45 634**	**3 131 224**	**4 641 991**

A change in exchange rates, in particular, the PLN exchange rate, affects the balance sheet valuation of the Group's financial instruments and the result on translation of foreign currency balances of other balance sheet items. Sensitivity to exchange rate fluctuations was calculated with the assumption that all foreign currency rates change by ±5% to PLN. The carrying amount of financial instruments was revalued.

The sensitivity of the Group's equity and profit before tax to a 5% increase or decrease of the PLN exchange rate is presented below:

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025		TWELVE-MONTH PERIOD ENDED 31.12.2024	
	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%	INCREASE IN EXCHANGE RATES BY 5%	DECREASE IN EXCHANGE RATES BY 5%
Profit/(loss) before tax	75 439	(75 439)	73 590	(73 590)
Equity	6 808	(6 808)	4 935	(4 935)

The sensitivity of equity is connected with foreign exchange differences in the translation of value in functional currencies of the foreign operations.

35.2.2. Interest rate risk

Interest rate risk is the risk of exposure of the current and future financial result and equity of the Group to the adverse impact of exchange rate fluctuations. Such risk may result from the contracts entered into by the Group, where receivables or liabilities are dependent upon exchange rates as well as from holding assets or liabilities dependent on exchange rates. The basic interest rate risk for the Group is the mismatch of interest rates on bank accounts and bank deposits on which the Group deposit its own cash, the mismatch in the interest rates the Group pays its clients for holding free funds in their cash accounts, and the impact of interest rate volatility on the valuation of the Group's treasury, government-guaranteed bonds and corporation bonds.

In addition, the source of the Group's profit variability associated with the level of market interest rates, are amounts paid and received in connection with the occurrence of the difference in interest rates for different currencies (swap points) as well as potential debt instruments.

Since the Group maintains a low duration of assets and liabilities and minimises the duration gap, sensitivity of the market value of assets and liabilities to calculations of market interest rates is very low.

Sensitivity analysis of financial assets and liabilities where cash flows are exposed to interest rate risk

The structure of financial assets and liabilities where cash flows are exposed to interest rate risk is as follows:

(IN PLN'000)	31.12.2025	31.12.2024
Financial assets		
Cash	7 858 420	5 370 815
Debt instruments	5 598	429 648
Total financial assets	**7 864 018**	**5 800 463**
Financial liabilities		
Amounts due to clients	4 595 747	2 676 211
Other liabilities	25 867	33 935
Total financial liabilities	**4 621 614**	**2 710 146**

Impact of a change in interest rates by 50 base points (BP) on profit before tax is presented below. The analysis below relies on the assumption that other variables, in particular exchange rates, will remain constant. The analysis was carried out basis of average cash balances during the periods covered by these consolidated financial statements. The analysis was carried out on the basis of average balances of cash in the period from 1 July to 31 December 2025 and from 1 July to 31 December 2024.

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025		TWELVE-MONTH PERIOD ENDED 31.12.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	14 667	(14 667)	5 851	(5 851)

Sensitivity analysis of financial assets and liabilities whose fair value is exposed to interest rate risk

In the period covered by these consolidated financial statements and in the comparative period, the Group hold financial assets which fair value would be exposed to the risk of changes in interest rates as a Treasury bonds, Guaranteed Treasury Bonds and corporate bonds. Sensitivity analysis exposed to interest rate risk by 50 base points (BP) - shift of yield curves- on profit before tax is presented below.

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025		TWELVE-MONTH PERIOD ENDED 31.12.2024	
	INCREASE BY 50 PB	DECREASE BY 50 PB	INCREASE BY 50 PB	DECREASE BY 50 PB
Profit/(loss) before tax	(33)	33	(5 132)	5 359

35.2.3. Other price risk

Other price risk is exposure of the Group's financial position to unfavorable changes in the prices of commodities, equity investments (equity, indices) and debt instruments (in a scope not resulting from interest rates).

The carrying amount of financial instruments exposed to other price risk is presented below:

(IN PLN'000)	31.12.2025	31.12.2024
Financial assets at fair value through P&L		
Commodity CFDs		
Precious metals	116 735	62 347
Base metals	4 220	3 532
Other	127 592	112 737
Total Commodity CFDs	**248 547**	**178 616**
Equity instruments CFDs		
Stocks and ETF	104 046	92 648
Indicies	131 856	92 488
Total Equity instruments CFDs	**235 902**	**185 136**
Debt instruments CFDs		
Bonds	37	267
Total Debt instruments CFDs	**37**	**267**
Stocks and ETF	**242 914**	**172 470**
Debt instruments	**-**	**-**
Total financial assets at fair value through P&L	**727 400**	**536 489**

(w tys. PLN)	31.12.2025	31.12.2024
Financial liabilities at fair value through P&L		
Commodity CFDs		
Precious metals	70 049	2 616
Base metals	1 251	22
Other	8 224	8 899
Total Commodity CFDs	**79 524**	**11 537**
Equity instruments CFDs		
Stocks and ETF	71 264	52 187
Indicies	13 521	10 447
Total Equity instruments CFDs	**84 785**	**62 634**
Debt instruments CFDs		
Bonds	-	4
Total Debt instruments CFDs	**-**	**4**
Stocks and ETF	**-**	**-**
Debt instruments	**-**	**-**
Total financial liabilities at fair value through P&L	**164 309**	**74 175**

The Group's sensitivity to fluctuations in the prices of specific commodities and equity investments by ±5 per cent with regard to equity and profit before tax is presented below.

(IN PLN'000)	TWELVE-MONTH PERIOD ENDED 31.12.2025		TWELVE-MONTH PERIOD ENDED 31.12.2024	
	INCREASE BY 5%	DECREASE BY 5%	INCREASE BY 5%	DECREASE BY 5%
Income/(expenses) for the period				
Commodity CFDs				
Precious metals	(41 493)	41 493	(16 720)	16 720
Base metals	714	(714)	(2 571)	2 571
Other	(34 782)	34 782	14 824	(14 824)
Total Commodity CFDs	**(75 561)**	**75 561**	**(4 467)**	**4 467**
Equity instruments CFDs				
Stocks and ETF	(649)	649	(832)	832
Indicies	28 036	(28 036)	(4 876)	4 876
Total Equity instruments CFDs	**27 387**	**(27 387)**	**(5 708)**	**5 708**
Debt instruments CFDs				
Bonds	(58)	58	**(525)**	**525**
Total Debt instruments CFDs	**(58)**	**58**	**(525)**	**525**
Stocks and ETF	**12 146**	**(12 146)**	**8 624**	**(8 624)**
Debt instruments	**-**	**-**	**-**	**-**
Total equity instruments	**(36 086)**	**36 086**	**(2 077)**	**2 077**

35.3. Liquidity risk

For the Group, liquidity risk is the risk of losing its payment liquidity, i.e. the risk of losing capacity to finance its assets and to perform its obligations in a timely manner in the course of normal operations or in other predictable circumstances with no risk of loss. In its liquidity analysis, the Group takes into consideration current possibility of generation of liquid assets, future needs, alternative scenarios and payment liquidity contingency plans.

The objective of liquidity management in XTB is to maintain the amount of cash on the appropriate bank accounts that will cover all the operations necessary to be carried on such accounts. For this purpose, the Group has implemented, among others, limits for the concentration of cash in banks by forming one banking group in order to limit excessive liquidity concentration in related parties.

In order to manage liquidity in relation to certain bank accounts associated with the operations of financial instruments, the Group uses the liquidity model of which the essence is to determine the safe area of the state of free cash flow that does not require corrective action. Where the upper limit is achieved, the Group makes a transfer to the appropriate current account corresponding to the surplus above the optimum level. Similarly, if the cash in the account falls to the lower limit, the Group makes a transfer of funds from the current account to the appropriate account in order to bring cash to the optimum level.

The Parent Company has also implemented liquidity contingency plans, which were not used in the period covered by the financial statements and in the comparative period, due to the fact that the amount of the most liquid assets (own cash and cash equivalents and Treasury bonds and bonds guaranteed by the Treasury) greatly exceeds the amount of liabilities and future liquidity requirements.

As part of ongoing business and the tasks related to liquidity risk management, the managers of appropriate organisational units of the Parent Company monitor the balance of funds deposited in the account in the context of planned liquidity needs related to the Parent Company's operating activities. In the ICARAP process, the Parent Company, among other things, identifies factors relevant to liquidity and funding risks and assesses the adequacy of the level of liquid assets relative to the estimated level to ensure coverage of both current and future as well as potential extreme liquidity needs. Supervision and control activities over the balance of cash accounts are also carried out by the Risk Control Department on a daily basis.

In accordance with the IFR regulation, from 26 September 2021, the Parent Company maintains an amount of liquid assets equivalent to at least one third of the requirement for fixed indirect costs. The Parent Company's liquid assets for the purposes of IFR include, inter alia, unencumbered own funds deposited in bank accounts and Treasury bonds or bonds guaranteed by the Treasury denominated in PLN. As of the date of these financial statements, the Parent Company had a 12-times higher level of liquid assets than required by the IFR regulation.

The contractual payment periods of financial assets and liabilities are presented below. The marginal and cumulative contractual liquidity gap, calculated as the difference between total assets and total liabilities for each maturity bucket, is presented for specific payment periods.

Contractual payment periods of financial assets and liabilities as at 31 December 2025

(IN PLN'000)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	WITH NO SPECIFIED MATURITY
Financial assets							
Cash and cash equivalents	7 858 420	7 858 420	7 858 420	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETFs	242 927	242 927	242 927	-	-	-	-
Bonds	5 598	5 598	5 598	-	-	-	-
CFDs	758 448	758 448	758 448	-	-	-	-
Total financial assets at fair value through P&L	1 006 973	1 006 973	1 006 973	-	-	-	-
Financial assets at amortised cost	107 761	107 761	48 627	-	6 983	-	52 151
Total financial assets	**8 973 154**	**8 973 154**	**8 914 020**	**-**	**6 983**	**-**	**52 151**
Financial liabilities							
Amounts due to clients	6 528 223	6 528 223	6 528 223	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	271 159	271 159	271 159	-	-	-	-
Total financial liabilities at fair value through P&L	271 159	271 159	271 159	-	-	-	-
Liabilities due to lease	25 867	25 867	3 093	8 333	13 462	979	-
Other liabilities	174 508	174 508	108 507	28 355	-	-	37 646
Total financial liabilities	**6 999 757**	**6 999 757**	**6 910 982**	**36 688**	**13 462**	**979**	**37 646**
Contractual liquidity gap in maturities (payment dates)			2 003 038	(36 688)	(6 479)	(979)	14 505
Contractual cumulative liquidity gap			2 003 038	1 966 350	1 959 871	1 958 892	1 973 397

The Group does not expect the cash flows presented in the maturity analysis to occur significantly earlier or in significantly different amounts.

Contractual payment periods of financial assets and liabilities as at 31 December 2024

(IN PLN'000)	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	UP TO 3 MONTHS	3 MONTHS TO 1 YEAR	1 - 5 YEARS	OVER 5 YEARS	WITH NO SPECIFIED MATURITY
Financial assets							
Cash and cash equivalents	5 370 815	5 370 815	5 370 815	-	-	-	-
Financial assets at fair value through P&L, including							
Listed stocks and ETFs	172 483	172 483	172 483	-	-	-	-
Bonds	429 648	429 648	429 648	-	-	-	-
CFDs	521 792	521 792	521 792	-	-	-	-
Total financial assets at fair value through P&L	1 123 923	1 123 923	1 123 923	-	-	-	-
Financial assets at amortised cost	55 026	55 026	24 746	-	6 276	-	24 004
Total financial assets	**6 549 764**	**6 549 764**	**6 519 484**	**-**	**6 276**	**-**	**24 004**
Financial liabilities							
Amounts due to clients	4 164 895	4 164 895	4 164 895	-	-	-	-
Financial liabilities at fair value through P&L, including							
CFDs	208 193	208 193	208 193	-	-	-	-
Total financial liabilities at fair value through P&L	208 193	208 193	208 193	-	-	-	-
Liabilities due to lease	33 935	33 935	2 162	8 432	21 366	1 975	-
Other liabilities	156 884	156 884	113 272	21 704	-	-	21 908
Total financial liabilities	**4 563 907**	**4 563 907**	**4 488 522**	**30 136**	**21 366**	**1 975**	**21 908**
Contractual liquidity gap in maturities (payment dates)			2 030 962	(30 136)	(15 090)	(1 975)	2 096
Contractual cumulative liquidity gap			2 030 962	2 000 826	1 985 736	1 983 761	1 985 857

The Group does not expect the cash flows presented in the maturity analysis to occur significantly earlier or in significantly different amounts.

35.4. Credit risk

The chart below shows the carrying amounts of financial assets corresponding to the Group's exposure to credit risk:

(IN PLN'000)	31.12.2025		31.12.2024	
	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK	CARRYING AMOUNT	MAXIMUM EXPOSURE TO CREDIT RISK
Financial assets				
Cash and cash equivalents	7 858 420	7 858 420	5 370 815	5 370 815
Financial assets at fair value through P&L *	1 006 973	26 628	1 123 923	11 263
Financial assets at amortised cost	107 761	107 761	55 026	55 026
Total financial assets	**8 973 154**	**7 992 809**	**6 549 764**	**5 437 104**

** As at 31 December 2025 the maximum exposure to credit risk for financial assets at fair value through P&L, not including the collateral received, was PLN 697 127 thousand (as at 31 December 2024: PLN 487 458 thousand). This exposure was collateralized with clients' cash, which, as at 31 December 2025, covered the amount of PLN 670 491 thousand (as at 31 December 2024: PLN 476 195 thousand). Exposures to credit risk connected with transactions with brokers as well as exposures to the Warsaw Stock Exchange were not collateralized.*

The credit quality of the Group's financial assets is assessed based on external credit quality assessments, risk weights assigned based on the CRR, taking account of the mechanisms used to mitigate credit risk, the number of days past due, and the probability of counterparty insolvency.

The Group's assets fall within the following credit rating brackets:

- Fitch Ratings - from F1+ to B
- Standard & Poor's Ratings Services - from A-1+ to B
- Moody's - from P-1 to N/A

Cash and cash equivalents

Credit risk connected with cash and cash equivalents is related to the fact that own cash and clients' cash is held in bank accounts. Credit risk involving cash is mitigated by selecting banks with a high credit rating granted by international rating agencies and through diversification of banks with which accounts are opened. As at 31 December 2025, the Group had deposit accounts in 69 banks and institutions (as at 31 December 2024: in 63 banks and institutions). The ten largest exposures are presented in the table below (numbering of banks and institutions set uniformly for the reporting and comparative period and the counterparty credit risk concentration table, according to the recent period):

ENTITY	31.12.2025 (IN PLN'000)	ENTITY	31.12.2024 (IN PLN'000)
Bank 1	3 582 151	Bank 1	2 191 374
Bank 2	1 948 448	Bank 2	1 918 500
Bank 3	1 001 916	Institution 2	172 627
Institution 1	215 019	Institution 1	121 820
Institution 2	211 201	Bank 5	99 938
Institution 3	92 071	Bank 7	99 102
Bank 4	86 996	Institution 5	94 953
Institution 4	78 877	Institution 6	85 482
Bank 5	66 448	Institution 3	69 653
Institution 5	52 260	Institution 4	56 265
Other	523 033	Other	461 101
Total	**7 858 420**	**Total**	**5 370 815**

The table below presents a short-term assessment of the credit quality of the Group's cash and cash equivalents according to credit quality steps determined based on external credit quality assessments (where step 1 means the best credit quality and step 6 - the worst) and the risk weights assigned based on the CRR. Long-term assessment of the credit quality were used in case of exposures without short-term assessment of the credit quality or maturity longer than 3 months.

CREDIT QUALITY STEPS	CARRYING AMOUNT (IN PLN'000)	
	31.12.2025	31.12.2024
Cash and cash equivalent		
Step 1	7 030 758	4 726 258
Step 2	135 188	66 024
Step 3	689 410	575 943
Step 4	1 236	2 590
Step 5	-	-
Step 6	1 828	-
Total	**7 858 420**	**5 370 815**

Financial assets at fair value through P&L

Financial assets at fair value through P&L result from transactions in financial instruments entered into with the Group's clients and the related hedging transactions.

Credit risk involving financial assets at fair value through P&L is connected with the risk of client or counterparty insolvency. With regard to OTC transactions with clients, the Group's policy is to mitigate the counterparty credit risk through the so-called "stop out" mechanism. Client funds deposited in the brokerage serve as a security. If a client's current balance is 50 per cent or less of the security paid in and blocked by the transaction system, the position that generates the highest losses is automatically closed at the current market price. The initial margin amount is established depending on the type of financial instrument, client account, account currency and the balance of the cash account in the transaction system, as a percent of the transaction's nominal value. A detailed mechanism is set forth in the rules binding on the clients. In addition, in order to mitigate counterparty credit risk, the Group includes special clauses in agreements with selected clients, in particular, requirements regarding minimum balances in cash accounts.

Due to the mechanisms in place, used to mitigate credit risk, the credit quality of financial assets at fair value through P&L is high and does not show significant diversity.

The Group's top 10 exposures to counterparty credit risk taking into account collateral (net exposure) are presented in the table below (numbering of counterparties fixed uniformly for the reporting and comparative period and cash concentration table):

ENTITY	31.12.2025 NET EXPOSURE (IN PLN'000)	ENTITY	31.12.2024 NET EXPOSURE (IN PLN'000)
Institution 2	16 799	Institution 2	5 943
Entity 21	1 375	Institution 3	2 038
Entity 2	1 354	Institution 5	1 889
Institution 11	1047	Institution 11	921
Institution 5	577	Entity 9	784
Entity 23	394	Entity 10	537
Entity 24	349	Entity 11	363
Entity 25	231	Entity 12	249
Entity 26	186	Entity 13	113
Entity 27	141	Entity 14	108
Total	**22 453**	**Total**	**12 945**

Financial assets at amortised cost

Financial assets at amortised cost do not show a significant concentration, and they arose in the normal course of the Group's business. The maximum credit risk exposure for receivables subject to impairment is their gross carrying amount less any impairment losses recognized (the net carrying amount). Detailed information on recognized impairment losses is provided in note 16 - Financial assets at amortised cost. Non-overdue other receivables are collected on a regular basis and, from the perspective of credit quality, they do not pose a material risk to the Group.

35.5. Climat risk

The identified risks will be incorporated into the internal risk management system, which is managed by the Risk Control Department and the purpose of the unit is, among other things, to ensure comprehensive and informed risk management within the XTB Group, securing the continuity of the organisation's processes and operations. The ESG Team, managed by assigned owners of individual areas, is responsible for identifying, verifying and monitoring climate risks. The Risk Control Department is responsible for incorporating ESG risks into XTB's internal Risk Management System.

Issues related to the current climate policy, climate objectives and initiatives undertaken and planned are described in more detail on the XTB S.A. website.

During the preparation of this Consolidated financial statement, the impact of identified risks related to the climate was assessed and no significant impact of environmental issues on the presented disclosures was found.

36. Post balance sheet events

On 17 February 2026, a conditional agreement was entered into between the Parent Company XTB S.A., its subsidiary XTB Africa (PTY) Ltd. based in South Africa, and the buyer, for the sale of 100% of the shares in the aforementioned company to the buyer. If the condition of the aforementioned agreement will be agreed, XTB Africa (PTY) Ltd. will cease to be part of the Group’s structure, and XTB will receive USD 645,000 as part of this transaction. The value of the agreement does not constitute a material amount within the meaning of the criteria for the value of own assets adopted by XTB, and the transaction does not have a material impact on the Group’s financial position. The conclusion of the agreement is a result of the subsidiary not having commenced operational activities.

On 18 February 2026, as part of the licensing process in Brazil, a special-purpose entity was registered and assigned a local tax identification number. As of the date of publication of this Report, this entity has no paid-in share capital. The Company’s Management Board maintains its previously expressed opinion that, given the current situation in the brokerage sector in the Brazilian market, particularly local protectionism, all possible business options are being considered, including the cessation of further operations in this market.

On 24 February 2026, the Parent Company allocated EUR 3 000 thousand to increase the share capital of its subsidiary XTB Limited (CY), based in Cyprus

On 3 March 2026, the Parent Company received the resignation of Mr. Jakub Kubacki from his position as a Member of the Management Board of XTB S.A., effective as of the end of the day on 30 June 2026.

Signatures of the persons representing the entity

Date	Name	Function	Signature
19.03.2026	Omar Arnaout	President of the Management Board	The original Polish document is signed with a qualified electronic signature
19.03.2026	Filip Kaczmarzyk	Board Member	The original Polish document is signed with a qualified electronic signature
19.03.2026	Paweł Szejko	Board Member	The original Polish document is signed with a qualified electronic signature
19.03.2026	Jakub Kubacki	Board Member	The original Polish document is signed with a qualified electronic signature
19.03.2026	Bartosz Osiński	Board Member	The original Polish document is signed with a qualified electronic signature
19.03.2026	Urszula Tanajewska	Person responsible for drawing up the financial statements	The original Polish document is signed with a qualified electronic signature

MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE XTB CAPITAL GROUP AND XTB S.A. IN 2025



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DISCLAIMER

This document is an unofficial translation of the Polish version of Consolidated Annual Report for 2025 and does not constitute a current or periodical report as defined under the Regulation of the Minister of Finance on the current and periodical information provided by issuers of securities and the conditions for considering the information required by the provisions of law of the state not being a member state as equivalent thereto that was issued in accordance with the Polish Act on Public Offering, the Conditions Governing the Introduction of Finance Instruments to Organised Trading, and Public Companies dated 29 July 2005 (amended and restated: Journal of Laws of 2020, item 2080 with subsequent amendments). This document is for informational purposes only. Neither the Company, its shareholders, nor any of their advisors are responsible for translation errors, if any, or for any discrepancies between the original report and this translation into English. If there are any discrepancies between the English translation and the Polish version, the latter shall prevail.

Introduction

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Letter from the President of the Management Board

Ladies and Gentlemen, Dear Shareholders,

2025 was a breakthrough year for XTB. It was during this period that we fully saw the results of strategic decisions made in previous years - both in terms of the scale of our operations, growth momentum, and the increasing trust of clients worldwide.

The past year marked an exceptional chapter in our history, filled with record achievements. More than 864 thousand new clients joined our community, and the number of active investors using the XTB app and our platform exceeded 1.19 million. Operating revenues reached a record PLN 2.15 billion. Behind these figures stand consistent execution of our strategy and strong foundations that are building XTB's future. The year 2025 demonstrated that we are capable of growing dynamically, while also acting responsibly and with a long-term perspective.

Investing goes mainstream

Our goal is to create a product offering that inspires people to invest. We want everyone to find solutions tailored to their knowledge, goals, and financial capabilities. Education and supporting clients in taking their first steps in the world of investing remain our top priorities.

2025 brought a number of important product developments. In France, we introduced the PEA investment account, opening the door to long-term investment in European equities with tax advantages. This step significantly increased the attractiveness of our offering in one of Europe's key markets. In the United Kingdom, we enabled clients to transfer ISA accounts to XTB. This allows investors to move their portfolios from other institutions without losing tax benefits - an important element in building long-term client relationships.

We continue to enhance our mobile app and investment platform, focusing on improving user experience, expanding functionalities, and introducing new investment products. Each of these steps forms part of a broader story about our vision and determination that drive our mission. As a result, the value of client assets entrusted to us exceeded PLN 45.8 billion at the end of 2025.

Growing activity of XTB clients

By year-end, our investor community had grown to more than 2.1 million people, representing a 59.0% increase compared to the previous year. These are not just numbers, but stories of individuals who have trusted the XTB app to build their financial future.

At the same time, the base of actively investing clients increased—reaching a record 1.19 million in 2025 (up 69.7% year-on-year). The steady growth in the number of users of our app reflects rising brand awareness of XTB and the attractiveness of our product offering.

New markets in Asia and strengthening our position in Latin America

The expansion of our international operations remains a key pillar of the XTB Group's strategy. We continue to strengthen our position in Europe, where

the XTB brand sets standards for modern investment platforms. Key areas of development also include Middle Eastern markets, including the United Arab Emirates.

In 2025, we also launched operations in Indonesia, acquiring our first clients investing in U.S.-listed equities and ETFs. We also obtained a license to operate in Brazil. However, due to local market conditions, we decided to temporarily suspend further development in that market, focusing instead on growing our client base in Chile, while closely monitoring the long-term potential of the Latin American region.

Ambitious product goals

Our strategic objective remains the development of a global investment platform offering products that allow our clients' money to work in multiple ways. Last year, we began work on further products and functionalities that will expand the capabilities of the XTB app. These include, among others, spot cryptocurrency trading, a new version of Investment Plans, extended trading hours, and the possibility to invest in options.

Looking ahead, we remain committed to building an intuitive and accessible investment app where clients' money can work in multiple ways. Our goal is to acquire one million new clients annually and to strengthen XTB's position in key markets.

Summary

In this letter, I have presented the key events and achievements of the past year. Howee, behind these successes stand thousands of smaller decisions, projects, and daily activities that require commitment, consistency, and hard work from the entire XTB team.

For over 20 years, we have been building a company together that grows based on modern technology and client trust. I would like to thank you, our shareholders, for your support and confidence.

I invite you to read XTB's Annual Report for 2025, where you will find detailed information on our results and plans for the future.



Omar Arnaout
President of the Management Board
of XTB S.A.



Selected consolidated financial data

The selected consolidated financial data presented in this section has been converted into EUR (euro) as follows:

a. items of the consolidated statement of comprehensive income and the consolidated statement of cash flows – at the exchange rate being the arithmetic average of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period:

For the current period 01.01.2025 – 31.12.2025:	For the comparative period 01.01.2024 – 31.12.2024:
EUR 1 = PLN 4.2372	PLN 1 = PLN 4.3042

b. items of the consolidated statement of financial position – at the average exchange rate determined by the National Bank of Poland at the end of the reporting period:

As of 31.12.2025:	As of 31.12.2024:
EUR 1 = PLN 4.2267	PLN 1 = PLN 4.2730

	IN PLN THOUSAND		IN EUR THOUSAND	
	12 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Consolidated statement of comprehensive income:				
Operating income	2 146 056	1 873 436	506 480	435 258
Operating profit	832 379	986 735	196 446	229 249
Profit before tax	777 388	1 048 451	183 467	243 588
Net profit	644 199	856 856	152 034	199 074
Net profit and diluted earnings per share attributable to shareholders of the parent company (in PLN/EUR per share)	5.48	7.29	1.29	1.69
Consolidated statement of cash flows:				
Net cash from operating activities	614 344	828 263	144 988	192 431
Net cash from investing activities	414 957	(22 882)	97 932	(5 316)
Net cash from financing activities	(655 100)	(602 013)	(154 607)	(139 866)
Net increase/(decrease) in cash and cash equivalents	374 201	203 368	88 313	47 249

	IN PLN THOUSAND		IN EUR THOUSAND	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Consolidated statement of financial position:				
Total assets	9 086 667	6 645 632	2 149 825	1 555 261
Total liabilities	7 086 170	4 641 991	1 676 525	1 086 354
Share capital	5 878	5 878	1 391	1 376
Equity	2 000 497	2 003 641	473 300	468 907
Number of shares (in pcs)	117 569 251	117 569 251	117 569 251	117 569 251
Book value and diluted book value per share attributable to shareholders of the parent company (in PLN/EUR per share)	17.02	17.04	4.03	3.99

Selected standalone financial data

The selected standalone financial data presented in this section have been converted into EUR (euro) as follows:

a. items of the separate statement of comprehensive income and the separate statement of cash flows – at the exchange rate which is the arithmetic average of the average exchange rates set by the National Bank of Poland on the last day of each month of the reporting period:

For the current period 01.01.2025 – 31.12.2025:	For the comparative period 01.01.2024 – 31.12.2024:
EUR 1 = PLN 4.2372	PLN 1 = PLN 4.3042

b. items of the separate statement of financial position – at the average exchange rate determined by the National Bank of Poland at the end of the reporting period:

As of 31.12.2025:	As of 31.12.2024:
EUR 1 = PLN 4.2267	PLN 1 = PLN 4.2730

	IN PLN THOUSAND		IN EUR THOUSAND	
	12 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Separate statement of comprehensive income:				
Operating income	1 908 447	1 716 592	450 403	398 818
Operating profit	818 718	983 190	193 221	228 426
Profit before tax	770 106	1 045 588	181 749	242 923
Net profit	638 894	855 202	150 782	198 690
Net profit and diluted earnings per share attributable to shareholders of the parent company (in PLN/EUR per share)	5.43	7.27	1.28	1.69
Separate statement of cash flows:				
Net cash from operating activities	618 883	776 810	146 059	180 477
Net cash from investing activities	399 678	(28 272)	94 326	(6 568)
Net cash from financing activities	(649 938)	(599 653)	(153 389)	(139 318)
Net increase/(decrease) in cash and cash equivalents	368 623	148 885	86 997	34 591

	IN PLN THOUSAND		IN EUR THOUSAND	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Separate statement of financial position:				
Total assets	8 733 280	6 411 608	2 066 217	1 500 493
Total liabilities	6 742 900	4 419 060	1 595 311	1 034 182
Share capital	5 878	5 878	1 391	1 376
Equity	1 990 380	1 992 548	470 906	466 311
Number of shares (in pcs)	117 569 251	117 569 251	117 569 251	117 569 251
Book value and diluted book value per share attributable to shareholders of the parent company (in PLN/EUR per share)	16.93	16.95	4.01	3.97

Synthetic summary of data regarding the Company and the Capital Group for the years 2019-2025

The table below presents selected consolidated and standalone financial and operational data as well as indicators illustrating the overall financial condition of the XTB S.A. Capital Group and XTB S.A. A detailed financial analysis is presented in the section *"Financial results and dividend"*.

		2025	2024	*Year-on-Year Change ('25/'24)*	2023	2022	2021	2020	2019
Selected elements of the consolidated financial statements									
Operating income	*PLN million*	2 146.1	1 873.4	*14.6%*	1 618.4	1 452.0	625.6	797.8	239.3
Net profit	*PLN million*	644.2	856.9	*(24.8)%*	791.2	766.1	237.8	402.1	57.7
Balance sheet total	*PLN million*	9 086.7	6 645.6	*36.7%*	4 688.7	4 114.3	3 147.7	2 283.5	1 138.9
Cash and treasury bonds	*PLN million*	1 994.0	2 044.2	*(2.5)%*	1 805.7	1 584.6	921.3	940.8	499.3
Equity	*PLN million*	2 000.5	2 003.6	*(0.2)%*	1 734.7	1 506.1	915.6	888.3	490.7
Earnings per share (EPS)[1]	*PLN*	5.5	7.3	*(1.8)*	6.7	6.5	2.0	3.4	0.5
Market value of the Company's shares[2]	*PLN*	71.8	70.4	*1.4*	37.8	31.0	16.8	17.9	4.0
Group total capital ratio (IFR)[3]	*%*	186.0	192.3	*(6.3) p.p.*	188.7	218.1	200.1	200.1	165.8
Selected elements of the standalone report									
Operating income	*PLN million*	1 908.4	1 716.6	*11.2%*	1 492.0	1 334.4	562.4	748.3	210.6
Net profit	*PLN million*	638.9	855.2	*(25.3)%*	787.1	761.6	234.8	418.2	54.1
Balance sheet total	*PLN million*	8 733.3	6 411.6	*36.2%*	4 498.2	3 913.3	2 971.6	2 155.6	1 083.9
Cash and cash equivalents + treasury bonds	*PLN million*	1 793.4	1 851.3	*(3.1)%*	1 667.2	1 486.9	882.8	893.4	449.9
Equity	*PLN million*	1 990.4	1 992.5	*(0.1)%*	1 727.9	1 498.4	912.4	889.0	497.3
Earnings per share (EPS)[1]	*PLN*	5.4	7.3	*(1.9)*	6.7	6.5	2.0	3.6	0.5
Total capital ratio (IFR)[3]	*%*	190.5	197.8	*(7.3) p.p.*	195.5	228.0	211.5	213.5	182.3

[1] Attributable to shareholders of the Parent Company.

[2] At the end of the period.

[3] For the comparability of presentation in the period until 25 June 2021, the IFR capital ratio was calculated as the CRR capital ratio taking into account buffers * 12.5.

		2025	2024	*Year-on-Year Change ('25/'24)*	2023	2022	2021	2020	2019
Selected Group indicators[1]									
EBITDA	*PLN million*	857,8	1 006,6	*(14,8)%*	941,4	897,7	285,7	523,5	72,2
EBITDA margin	*%*	40,0	53,7	*(13,7) p.p.*	58,2	62,2	45,7	65,6	30,2
Net profit margin	*%*	30,0	45,7	*(15,7) p.p.*	48,9	53,0	38,0	50,4	24,1
Return on equity (ROE)	*%*	32,2	45,8	*(13,6) p.p.*	48,8	63,3	26,4	58,3	12,2
Return on assets (ROA)	*%*	8,2	15,1	*(6,9) p.p.*	18,0	21,1	8,8	23,5	5,5
Selected operational data[1]									
New Clients	*thousand*	864,3	498,4	*365,9*	312,0	196,9	189,2	112,0	36,6
Total Clients	*thousand*	2 164,9	1 361,6	*803,3*	897,6	614,9	429,2	255,8	149,3
Number of Active Clients	*thousand*	1 189,4	701,1	*488,3*	418,4	270,6	193,2	108,3	49,6
Net Deposits	*PLN million*	14 672,3	8 607,3	*70,5%*	3 793,7	3 423,2	2 933,4	1 961,2	409,4
Average Operating Revenue per Active Clients	*PLN thousand*	1,8	2,7	*(0,9)*	3,9	5,4	3,2	7,4	5,1
Average Clients Acquisition Cost	*PLN thousand*	0,7	0,7	-	0,8	1,1	0,6	0,8	1,0
Turnover in CFD derivative instruments	*million flights*	8 866,4	6 274,2	*41,3%*	6 779,8	6 592,9	4 045,9	3 113,4	1 638,6
Profitability per Lot	*PLN*	215	275	*(60)*	227	212	144	249	140
Stock and ETF volume trading in nominal value	*million USD*	21 812,5	9 574,1	*127,8%*	4 512,7	3 336,3	4 437,3	1 643,3	178,8
Turnover in CFD derivative instruments (in notional value)	*million USD*	4 805,7	2 626,6	*83,0%*	2 285,9	2 259,6	1 737,4	1 021,8	541,5
Profitability per USD 1 Million of CFD Derivatives Trading by Notional Value	*USD*	109	169	*(60)*	164	142	92	197	111

[1] The definitions of indicators and selected operational data included in the table above are presented in the chapter: Selected financial and operational indicators of the XTB Capital Group

Key performance indicators for 2025 (consolidated)



This Management Board report on the activities of the Group and the Company for 2025 takes into account the disclosure requirements for the report on the activities of XTB S.A. in accordance with § 73 section 6 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2025, item 755).

Sustainability Reporting

The Company has prepared the Sustainable Development Report of the XTB Capital Group for 2025, which constitutes a separate part of this Management Board Report on the activities for 2025, in accordance with Article 63r, section 1 of the Accounting Act.

Summary of 2025

January - March

Launch of the eWallet service for clients in Poland, including a multi-currency card
issued under a Mastercard license by DiPocket UAB, an Electronic Money Institution registered by the Bank of Lithuania

Enabling the transfer of partial assets or an entire Individual Savings Account (ISA) to XTB for clients in the United Kingdom

An out-of-home (OOH) advertising campaign in Poland promoting IKE accounts under the slogan "I start my investing with IKE"

A television campaign in the Czech Republic, Slovakia, Germany, Portugal, and Romania

Launch of an AI chat for a selected group of clients in Poland to provide customer support

Obtaining a securities agent license in Chile, allowing the introduction of global stocks and ETFs to the offering

Awards:

Invest Cuffs 2024 Awards: Best Brokerage House 2024, Best Forex Broker 2024, Best Investment Product 2024 - XTB IKE Account, Analyst of the Year 2024 - Dr. Przemysław Kwiecień, Best Educational Initiative 2024 - XTB Investing Masterclass, Best ESG Company 2024.

Title: Stock Exchange Company of the Year 2024 by the economic daily Puls Biznesu

Winner: Best CFD Broker 2025, BrokerWahl - the most important award in the CFD category in Germany

April - June

Launch of the PEA account (fr. Plan d'Epargne en Actions) for clients in France

Opening of the second office in Dubai

eWallet - introduction of new currencies, e.g., Turkish lira, Canadian dollar

2FA login improvement: adding the TOTP (Time-based One-Time Password) option

Implementation of **onboarding process simplifications** for new clients

Dividend payment for 2024 in the amount of PLN 640.8 million, i.e., PLN 5.45 per share

Sports marketing: sponsor of female and male players of the Roland Garros 2025 and Wimbledon 2025 Grand Slam tennis tournaments

Event featuring Tyson Fury, British heavyweight boxer. 20 selected influencers from around the world, whose total reach exceeded 60 million followers, were invited to participate in the event titled "XTB. Where your money works – with Tyson Fury"

Advertising campaign in France promoting PEA accounts

July - September

Launch of IKZE accounts to the offer

XTB becomes the national leader in terms of the number of brokerage accounts (KDPW) in July and August

Acquisition of clients and intensive business **development in Indonesia**

Cybersecurity initiatives

Launch of a cybersecurity website: https://edukacja.xtb.com/bezpieczenstwo-w-sieci

Participation in the 2nd edition of the Scamming Out campaign, together with Puls Biznesu and Bankier.pl

Participation in the campaign "Cybersecurity - data is everything. How to protect your security in the cyber world" conducted by XYZ

Launch of the largest marketing campaign in XTB's history, covering 13 markets: Poland, Czech Republic, Slovakia, Hungary, Romania, France, Germany, Portugal, United Kingdom, Italy, Chile, Middle East, and Indonesia. Advertisements featuring brand ambassador Zlatan Ibrahimović appeared on digital channels, social media, television, and VOD platforms

October - December

Obtaining regulatory approval in Cyprus to **introduce spot crypto-assets** to the offer. The offer will be provided in accordance with the EU MiCA regulation for clients in the Cypriot market

Increasing the number of available currencies in the eWallet service to 25

Obtaining an operating permit and entry into the list of supervised institutions in Brazil

Capital Market Heroes 2025 Award – Dividend Company

GPW 2025 Award – for the highest turnover value per client account in the ETF market

Effie Awards 2025 – obtaining a gold statue for the most effective marketing activities in Poland and a bronze statue at the European level

Launch of the new version of **the Investor Relations website**

XTB became a partner of the 16th edition of the GLOBE SOCCER Awards, one of the most prestigious football galas in the world

XTB as the main partner and sponsor of the MMA organization: OKTAGON. The XTB logo will appear on the official jerseys of all fighters

XTB Group

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General information

XTB S.A. is a financial institution with Polish roots and a global reach. Listed on the Warsaw Stock Exchange, the company forms the international XTB Capital Group, which offers investors constant and immediate online access to financial markets via a proprietary investment platform and mobile application.

XTB combines traditional brokerage services with the latest investment and financial technologies, providing its clients with easier and competitive access to a wide range of investment instruments. **The company has developed and continues to develop its proprietary, universal online investment platform, xStation, and the XTB mobile app. Both are all-in-one tools that allow investors to actively manage their funds for investment purposes.** Furthermore, the Group's applications provide clients with useful and diverse tools, including charts, analyses, research, and online training. Financial education remains a key element of XTB's operations.

Company Name:	**XTB Spółka Akcyjna**
Registered office and headquarters address:	ul. Prosta 67, 00-838 Warszawa
Website address	www.xtb.com/pl
Date of registration in the National Court Register:	22.09.2004
KRS number:	0000217580
TIN [NIP]:	5272443955
REGON:	015803782

The company is subject to the supervision of the Polish Financial Supervision Authority and conducts regulated activities based on the permit of November 8. 2005. No. DDM-M-4021-57-1/2005

Offer

XTB's offer includes products that meet the expectations and needs of various investor groups:

- stocks;
- ETFs (Exchange Traded Funds) listed on stock exchanges and based on stocks, stock indices, bonds, as well as commodities, precious metals, and cryptocurrencies. ETFs belong to the category of ETPs (Exchange-Traded Products). Another category of ETPs is ETCs (Exchange-Traded Commodity Funds), which reflect the prices of specific commodities, such as gold or groups of commodities;
- CFDs (Contracts for Difference), which are a type of over-the-counter derivative instrument whose underlying assets can be currency pairs (FOREX), stocks, major stock indices, commodities, the increasingly popular cryptocurrencies, and many others;
- XTB Investment Plans, which are dedicated to passive investing and allow you to build an investment portfolio based on ETFs at a low cost; Interest on uninvested funds, paid to clients on uninvested funds remaining in XTB client accounts;
- Long-term investment and savings products, including for retirement purposes – this is a response to growing client interest. Currently, these include the Individual Retirement Account (IKE) and the Individual Retirement Security Account (IKZE) available to Polish citizens, the Individual Savings Account (ISA) and Cash ISA available to UK citizens, and the Plan d'Épargne en Actions (PEA) available to French citizens;

- eWallet – a service providing access to a virtual wallet with a multi-currency card supporting cashless payments in stores, mobile transactions, and contactless cash withdrawals from ATMs worldwide;
- Fractional Rights, which allow you to acquire a fiduciary right to fractional shares or units of ETFs, ETNs (Exchange-Traded Notes) or ETCs, thus enabling you to invest without restrictions related to the price of the share or selected fund, making it easier to manage your investment portfolio.

XTB offers an increasingly broad range of products for individual clients, while also operating in the institutional client segment. These services, operated under the X Open Hub (XOH) brand, provide modern trading technology and liquidity for financial institutions. XTB offers solutions that meet the specific requirements of institutional clients, including integration with client systems and advanced analytical tools to support investment decision-making processes.

Full information about the product offer can be found on the Company's website: www.xtb.com



Organizational structure of the XTB Capital Group



The XTB Capital Group currently comprises XTB S.A., the parent company, European branches, and subsidiaries. These play a key role in implementing the international expansion strategy and support the Group's operational activities. All are located in strategic financial centers in Europe, Latin America, and the Middle East, enabling direct client service in these regions. The Group's structure includes entities responsible for technology development, operational support, marketing and compliance.

Thanks to the principle of a single European passport under the MiFID II Directive, the Company operates through a branch pursuant to and within the framework of a permit granted by the Polish Financial Supervision Authority (KNF) in the following EU Member States: the Czech Republic, Spain, Slovakia, Romania, Germany, France, and Portugal.

Its activities are regulated and subject to supervision by the relevant authorities in the markets in which the Group operates, including EU countries, based on the so-called single European passport.

In addition, the Company holds shares in entities currently operating under separate permits to conduct brokerage activities issued by supervisory authorities in foreign jurisdictions.

Information about foreign branches of XTB S.A.

XTB S.A. also conducts its operational activities through 7 foreign branches located in Europe, as illustrated in the diagram below



Information on XTB S.A. branches as of December 31, 2025.

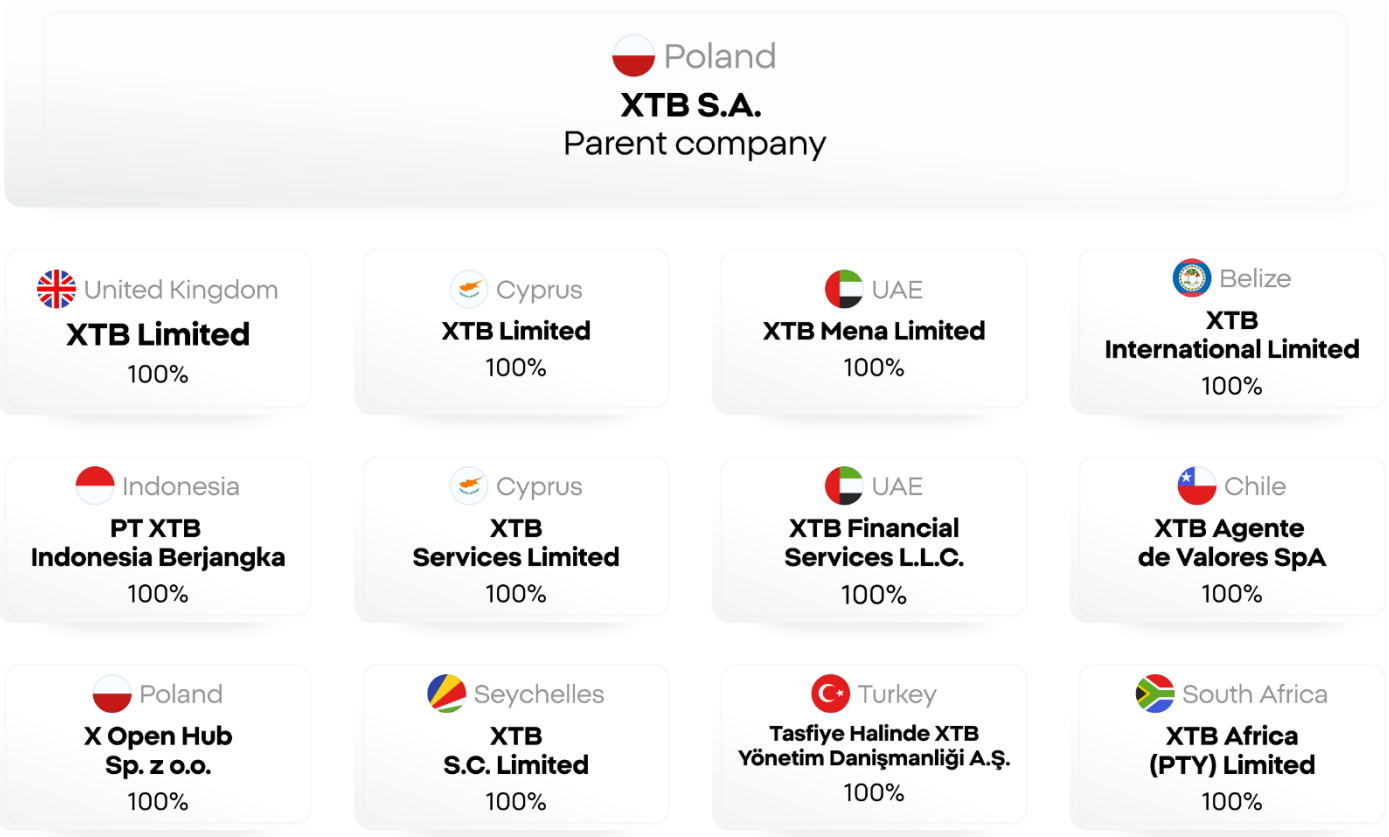
Branch country	Branch name	Branch information
Czech Republic	XTB S.A. organizační složka	The branch was established on March 7, 2007 and entered into the Commercial Register maintained by the Municipal Court in Prague under entry number 56720. It has the tax identification number CZK 27867102. Date of registration of the new name in the local register: April 6, 2022.
Spain	XTB S.A. Sucursal en Espana	The branch was established on December 19, 2007, and registered on January 16, 2008. Its tax identification number is ES W0601162A. The new name was registered in the local register on July 22, 2022.
Slovak Republic	XTB S.A. organizačná zložka	The branch was established on 1 July 2008, and on 6 August 2008 the branch was entered into the Commercial Register maintained by the Municipal Court in Bratislava under number 36859699. It has the following tax identification number SK4020230324. Date of registration of the new name in the local register: 9 April 2022.
Romania	XTB S.A. Varsovia Sucursala Bucuresti	The branch was established on July 31, 2008, and on August 4, 2008, it was entered in the Register of Entrepreneurs under number 402030. It has the following tax identification number RO27187343. Date of registration of the new name in the local register: April 22, 2022.
Federal Republic of Germany	XTB S.A. German Branch	The branch was established on September 5, 2008, and on October 24, 2008, it was entered in the Register of Entrepreneurs under the number HRB 84148. It has the following tax identification number DE266307947. Date of registration of the new name in the local register: December 19, 2022.
French Republic	XTB S.A. Succursale Française	The branch was established on April 21, 2010, and on May 31, 2010, it was entered into the Register of Entrepreneurs under number 522758689. It has the following tax identification number FR61522758689. Date of registration of the new name in the local register: May 27, 2022.
Portugal	XTB S.A. Sucursal em Portugal	The branch was established on July 7, 2010 and on the same day was entered into the Register of Entrepreneurs and Tax Identification Number PT980436613. Date of registration of the new name in the local register: May 17, 2022.

There were no changes in the structure of XTB branches in 2025 or until the date of submission of this Report.

Information about XTB subsidiaries

As of December 31, 2025, the structure of the XTB S.A. Capital Group included 12 subsidiaries, as presented in the diagram below.

XTB subsidiaries provide sales support services to the Company, consisting in acquiring clients to conclude transactions with them in financial instruments offered by XTB, as well as in order to ensure liquidity and/or sell trading technology to clients in the institutional segment, including conducting advertising and marketing activities aimed at acquiring new clients.



The table below presents the subsidiaries of XTB S.A. as at December 31, 2025.

Name of the subsidiary	Country	XTB's share in the subsidiary	Additional information
XTB Limited	United Kingdom	100%	The Company provides brokerage services to clients, based on a license issued by the FCA (*Financial Conduct Authority*), license number: FRN 522157.
XTB Limited	Cyprus	100%	The Company provides brokerage services to clients based on a license issued by the *Cyprus Securities and Exchange Commission* (CySEC), license no. 169/12.
XTB International Limited	Belize	100%	The Company provides brokerage services to clients based on a license issued by the IFSC (*International Financial Service Commission*), now the FSC (*Financial Services Commission*).
XTB MENA Limited	United Arab Emirates	100%	The Company provides brokerage services to clients under a license from the *Dubai Financial Services Authority* (DFSA).
XTB Agente de Valores SpA	Chile	100%	The Company provides brokerage services to clients under a Securities Agent license and entry no. 216 in the Register of Stock Brokers and Securities Agents (esp. Registro de Corredores de Bolsa y Agentes de Valores) maintained by the Polish Financial Market Commission. (*COMISIÓN PARA EL MERCADO FINANCIERO*).
XTB Financial Services L.L.C.	United Arab Emirates	100%	The Company provides brokerage services to clientsunder a license granted by the *Securities and Commodities Authority* (SCA).
PT XTB Indonesia Berjangka	Indonesia	90%	The Company provides brokerage services to clientsunder a PALN License issued by Bappebti Indonesia.
XTB Services Limited	Cyprus	100%	The company acquires and maintains relationships, negotiates, and concludes agreements with partners. It is also responsible for overseeing the partner onboarding process, conducting audits, and managing partner payment processes. The company supports client acquisition through affiliate partnerships.
X Open Hub Sp. z o.o.	Poland	100%	The company's main activity is to acquire clients interested in XTB's technological solutions (trading platforms) and/or liquidity supply, and to provide them with electronic applications and trading technology.
XTB S.C. Limited	Republic of Seychelles	99.9% directly; 0.1% indirectly through XTB Services Limited (Cyprus)	The company has received license no. SD148 from the Financial Services Authority (FSA) to operate in the Republic of Seychelles. As of the date of this Report, the company had no operational activities.
XTB Africa (PTY) Ltd.	Republic of South Africa	100%	Since August 2021, the Company has held a Financial Sector Conduct Authority (FSCA) license to operate in South Africa. The Company has not conducted any operational activities.

Name of the subsidiary	Country	XTB's share in the subsidiary	Additional information
Tasfiye Halinde XTB Yönetim Danışmanlığı A.Ş.	Turkey	100%	As of the date of this Report, the company was not conducting any operational activities. Since September 2020, the company has been undergoing liquidation.

Consolidation information

The financial results of all Group subsidiaries are fully consolidated from the date of their formation/acquisition.

During the reporting period, all subsidiaries were consolidated. Neither the Parent Company nor any other Group company holds shares in other enterprises that could have a significant impact on the assessment of its assets and liabilities, financial situation and profits and losses.

Changes in the structure of the XTB Capital Group in 2025

During the reporting period, i.e. from 1 January to 31 December 2025 and until the date of submission of this Report, the following changes took place in the structure of the XTB Capital Group:

- On September 23, 2025, the liquidation process of XTB Digital Ltd., based in Cyprus, was completed with effect from the indicated date.
- On December 18, 2025, the name of XTB Financial Consultation L.L.C., based in the United Arab Emirates, was changed, the share capital was increased, and the scope of its operations was expanded. The company operates under a new name: XTB Financial Services L.L.C.

After the reporting date, on 17 February 2026, a conditional agreement for the sale of 100% of the shares in the aforementioned Company was concluded between the parent entity XTB S.A., its subsidiary XTB Africa (PTY) Ltd. with its registered office in South Africa, and the purchasing party. Upon fulfillment of the condition set out in the agreement, XTB Africa (PTY) Ltd. will cease to be part of the XTB Group structure. The value of the agreement does not constitute a material amount within the meaning of the Company's adopted criteria for the value of its own assets, and the transaction does not have a material impact on the Company's financial position. The conclusion of the agreement results from the subsidiary not commencing operational activities.

Authorities

Management

The parent company, XTB S.A., is headed by the Management Board, which is appointed and dismissed pursuant to the Company's Articles of Association. Below is the composition of the Management Board as of December 31, 2025, and as of the date of this Report. Changes to the composition of the Management Board in 2025 are described in detail in a separate section of this Report.: Corporate governance, Statutory bodies of XTB



Omar Arnaout

President
of the Management Board

Management area:

- Sales and post-sales activities;
- Marketing and communications;
- Overseeing the development of international operations (branches and subsidiaries);
- Human capital management;
- CSR activities (XTB Foundation);
- Building responsible management practices and corporate governance.



Filip Kaczmarzyk

Member of the Management Board
for Trading

Management area:

- Managing the quality of XTB's investment services and products;
- Developing XTB's investment products;
- Developing and managing technology and IT infrastructure;
- Building responsible management practices and corporate governance.



Paweł Szejko

Member of the Management Board
for Finance

Management area:

- Managing the financial and investor relations areas of XTB;
- Managing management information and the circulation of confidential information;
- Managing sustainable development and CSR (XTB Foundation);
- Building responsible management practices and corporate governance.



Jakub Kubacki

Member of the Management Board
for Legal Affairs

Management area:

- Compliance and legal management;
- Activities related to the Internal Control System (ICS);
- Support for the Supervisory Inspector in overseeing the operation of the Legal Compliance System (SLC);
- Building responsible management practices and corporate governance.



Bartosz Osiński

Member of the Management Board
for Risk

Management area:

- Risk management and oversight;
- Operational and strategic management of XTB's operations;
- Building responsible management practices and corporate governance.

Supervisory Board

The composition of the Supervisory Board of XTB as at December 31, 2025 and as at the date of submission of this Report was as follows:



Prof. Aleksander Chłopecki
Chairman
of the Supervisory Board



Ewa Stefaniak
Member
of the Supervisory Board



Katarzyna Dąbrowska
Member
of the Supervisory Board



Grzegorz Grabowicz
Member
of the Supervisory Board



Bartosz Zabłocki
Member
of the Supervisory Board



Jakub Zabłocki
Member
of the Supervisory Board

Information on the independence criterion and the participation of Members of the Supervisory Board of the Company in the committees of the Board:

Name and Surname	Function	Meets the independence criterion	Participation in the Audit Committee	Participation in the Remuneration Committee	Participation in the Risk Management Committee
Aleksander Chłopecki	Chairman of the Supervisory Board	YES	NO	YES	YES
Katarzyna Dąbrowska	Member of the Supervisory Board	YES	NO	YES	YES
Grzegorz Grabowicz	Member of the Supervisory Board	YES	YES	YES	YES
Ewa Stefaniak	Member of the Supervisory Board	YES	YES	YES	YES
Bartosz Zabłocki	Member of the Supervisory Board	NO	YES	YES	YES
Jakub Zabłocki	Member of the Supervisory Board	NO	NO	YES	YES

A detailed description of the competences and professional experience of the Supervisory Board Members, changes to its composition in 2025, and information regarding its operating principles can be found in a separate section of this Report: Corporate governance, Statutory bodies of XTB

Development history

2004
Establishment of **X-Trade Brokers**

2005
Obtaining the Polish Financial Supervision Authority (KNF) license for brokerage activity

2007
Opening the first foreign branch in the Czech Republic

XTB becomes a member of the Warsaw Stock Exchange (GPW) and the National Depository for Securities (Krajowa Izba Rozliczeń)

2008
International expansion: opening branches in Slovakia, Spain, Romania, and Germany

2009
Brand change to **XTB Online Trading**

2010
Initiating the creation of a global brand recognition: sponsorship collaboration with the McLaren Mercedes Formula 1 team

Creation of subsidiaries in the United Kingdom and Turkey

2012
Launch of X Financial Solutions (now X Open Hub) dedicated to institutional clients

2013
Starting the development of innovative trading technology: creation of the **xStation platform.**

Launch of a subsidiary in Cyprus

2014
Development of the first mobile app version and entry into the fintech market

2016
XTB is listed on the Warsaw Stock Exchange regulated market

Appointment of the first XTB brand ambassador – the beginning of a strategic transformation into a global brand

2017
Entry into markets outside Europe: establishment of a subsidiary in Chile and acquisition of a company in Belize.

2018 – 2020
Expansion of the product offering on international markets with stocks and ETP products

2021
Obtaining the Dubai Financial Services Authority license and opening an office in Dubai

2023
Introduction of new products: Investment Plans, Interest on free funds, Fractional rights.

Transform in XTB online investing

2024
Reaching the milestone of **1 million clients**

Launch of the XTB Social service

Expansion of the offering to include long-term investment and savings accounts: the IKE in Poland, the ISA in the United Kingdom

eWallet with a multi-currency card for clients in the Czech Republic and Portugal

2025
Launch of the PEA account for clients in France and the IKZE account for clients in Poland

Setting up a business in Indonesia

Obtaining a license and commencing operations in Chile

Opening of a second office in Dubai

Obtaining authorization in Cyprus to trade crypto assets on the spot market for local clients

2026
Introduction of exchange-traded call and put options for clients in Cyprus

Implementation in the app of an AI module analyzing media sentiment around stocks, ETFs, and CFDs

Launch of the Cash ISA account for clients in the United Kingdom

Mission, vision, values

XTB's mission is to provide clients worldwide with access to an advanced investment platform, professional service, and comprehensive financial education. The Group strives for sustainable development and service excellence, building trust and long-term relationships with our clients to help them achieve success in the financial markets.

XTB's vision is to be a leading provider of investment products, renowned for innovation, transparency, and excellent client service. The Group aims to be perceived as a trusted partner, enabling clients to achieve their financial goals by providing an all-in-one platform, the knowledge, and the support needed for effective investing while respecting sustainable development.

In our daily work we are guided by the following values:



Technology

We fully recognize technology as a key element of investing through XTB. That's why we continually develop our competencies, expand our knowledge, and refine our investment offerings. We also invest in the professional and personal development of our employees, providing them with opportunities to improve and acquire new skills. Our strength lies in the diversity and professionalism of our teams, which shape a strong organizational culture. We strive to create a modern, innovative investment environment in which technology is the foundation of the highest quality services.



Trust

We build valuable, trust-based relationships with our stakeholders through responsible actions, transparent communication, and openness to dialogue. We foster an organizational culture based on respect, collaboration, and partnership. Our operations are overseen by the world's leading regulatory institutions, guaranteeing the highest standards of transparency and security. We continually develop our competencies and improve the quality of our services, ensuring stability for our stakeholders.



.Support

At XTB, we support our clients through an advanced investment platform, providing them with the knowledge necessary for effective investing and ensuring professional support from our experts. We also ensure the comfort and good working atmosphere of our team by offering flexible employment options, access to training and events, and a comprehensive benefits package. We provide our shareholders with responsible management and a well-thought-out dividend policy, creating long-term value based on stable growth.

Brand

The XTB brand emerged on the Polish capital market in 2009, following a name change to XTB Online Trading and a rebranding exercise by its predecessor, X-Trade Brokers. In 2023, the word "trading" was replaced by "investing," and the full trademark became "XTB online investing." This change was aligned with the Group's strategic development goal and the desire to create a universal application dedicated to investing.
Since the Company's inception in 2004, the founders of XTB have strived to build a global organization.

The process of building XTB's image is conducted in a highly thoughtful and flexible manner. Over the course of over 20 years of operation, the vision and image-related goals have been revised, and the brand itself has undergone two rebrandings. These actions have always been aligned with and dedicated to strategic goals.

The values with which the XTB brand aims to be associated are globality, modern technology, accessibility, knowledge, and trust.

The Group aims to reach mass consumers who are interested in the world of investing, have experience in this field by multiplying their assets, or are just taking their first steps in this field. The company utilizes a tailored marketing strategy, which includes advertising campaigns in traditional media such as television and outdoor (OOH) media such as billboards, as well as online media (news, economics, and social media). Supporting the development of XTB's brand recognition was the invitation of world-class athletes and a famous European actor to serve as brand ambassadors. Strong personalities were selected for this role, associated mainly with sports that require endurance, discipline and perseverance.



Mads Mikkelsen	Ambassador XTB 2016-2018 Winner of several Best Actor awards at the European Film Festival and the Cannes Film Festival.
José Mourinho	Ambassador XTB 2019-2020 Portuguese former footballer, coach of the world's best football clubs Chelsea, Inter Milan, Real Madrid, Manchester United and AS Roma.
Jiři Procházka	Ambassador XTB 2022 Czech MMA fighter, UFC Light Heavyweight Champion
Joanna Jędrzejczyk	Ambassador XTB 2022-2023 One of the most successful mixed martial arts (MMA) fighters, multiple-time UFC (Ultimate Fighting Championship) champion
Conor McGregor	Ambassador XTB 2022-2024 Irish MMA fighter, two-time UFC champion
Iker Casillas	Ambassador XTB 2022-2024 A Spanish former footballer, he was awarded the FIFA Golden Glove for the best goalkeeper in the world three times, won the FIFA World Cup in 2010 with the Spanish national team, and won the UEFA Champions League Gold Cup in 2000 and 2002 with Real Madrid.
Zlatan Ibrahimović	**Ambassador XTB 2024-2026** Swedish former footballer, one of the best strikers in modern football, 12-time winner of the Swedish Footballer of the Year award

To expand its reach to current and potential clients and continuously increase brand awareness, XTB is undertaking extensive marketing activities across multiple online and offline channels. In 2025, the XTB Group allocated nearly PLN 585 million for marketing activities, including targeted advertising campaigns domestically and internationally. This represents a 69.6% year-on-year increase.

In the opinion of the Company's Management Board, marketing expenditures may increase by approximately 50% in 2026 compared to the previous year, assuming that the average cost of client acquisition should be comparable to what we observed in 2023-2025.

Additionally, in the medium term (understood as a three-year horizon, i.e. 2027–2029), the Management Board estimates that marketing expenditures may increase by approximately 30–40% year-on-year, while assuming that the average client acquisition cost should be at a similar level as in 2023–2026.

The final level of operating costs will depend in particular on: the rate of employment growth and the amount of variable remuneration components paid to employees, the level of marketing expenses, the pace of geographical expansion into new markets and the impact of any new regulations and other external factors on the level of revenues generated by the Group.

A significant justification for the increase in these costs is the need to compete for a leading position in the international investment services market. The Company's Management Board aims to attract mass clients. It should be noted that in this perspective, the Company is not only addressing competitors in local markets, but also other entities with a global reach. Furthermore, by expanding its product offering and reaching new client groups, the competition, previously perceived primarily as CFD providers, has also expanded. As its product portfolio expands, the XTB Group is increasing its share of the overall financial instruments market.



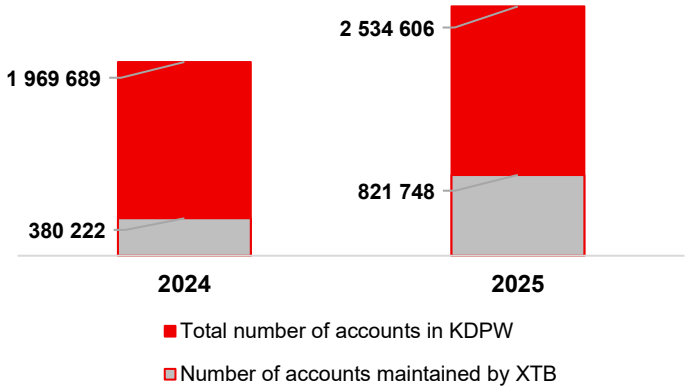
In 2025, the effectiveness of our global brand building efforts was confirmed by the receipt of prestigious advertising industry awards: Effie Awards 2025 Poland (gold statuette) and Effie Awards 2025 Europe (bronze statuette). The award was granted for the advertising campaign conducted by XTB at the turn of 2024 and 2025, which contributed to an increase in the number of new accounts by approximately 27%. Top-of-mind brand awareness (the first brand that comes to respondents' minds) increased from 8.4% to 33%, while spontaneous awareness (the level of brand recognition without any prompting) increased to 41%.

Effie Award-nominated and awarded initiatives, campaigns, and solutions from around the world are included in the Effie Index. This global indicator of marketing effectiveness showcases the most effective agencies, marketers, brands, networks, and holding companies worldwide. Poland is currently one of over 55 programs worldwide where the competition is held.

Client acquisition cost

The indication of marketing expenditures raises the question of the CAC (client acquisition cost) indicator, defined as the average cost of acquiring one client. In 2025, this indicator at the XTB Group was PLN 0.7 thousand per client, remaining at a level similar to the previous year. The indicator's stability in recent quarters indicates the continued effectiveness of the marketing strategy.

When examining the XTB brand's recognition and attractiveness on the Polish market, it's worth citing data collected monthly by the National Depository for Securities (KDPW) on the number of brokerage accounts opened. In this ranking, the Company is identified as the leader, generating the highest annual growth in the number of accounts recorded in the KDPW ranking. At the end of 2025, banks and brokerage houses – KDPW participants – maintained 2,534,606 securities accounts. The share of this number of accounts held by XTB clients was 32.4%. By comparison, at the end of 2024, there were 1,969,689 brokerage accounts in Poland, and 19.3% of their holders were XTB clients.



Building a strong brand is also supported by the activities of the XTB Foundation, whose primary goal is to provide basic financial education and disseminate knowledge about investing. These activities not only increase awareness of financial management, primarily among young people, but also foster XTB's reputation as a credible and trusted partner in investing. More details regarding the Foundation's activities are described in the *Strategy and Operations* section of this Report.

Employees and employment

As of December 31, 2025, the total number of employees in the XTB Capital Group (persons employed under an employment contract) and persons providing services under other forms of civil law contracts, including B2B contracts, was 1,516 and was 21.8% higher year-on-year.

The structure of employees and the above-mentioned persons in XTB S.A. is dominated by people working in technological departments, whose share at the end of 2025 constituted 40.6% of the total number of employees and persons providing the above-mentioned services.

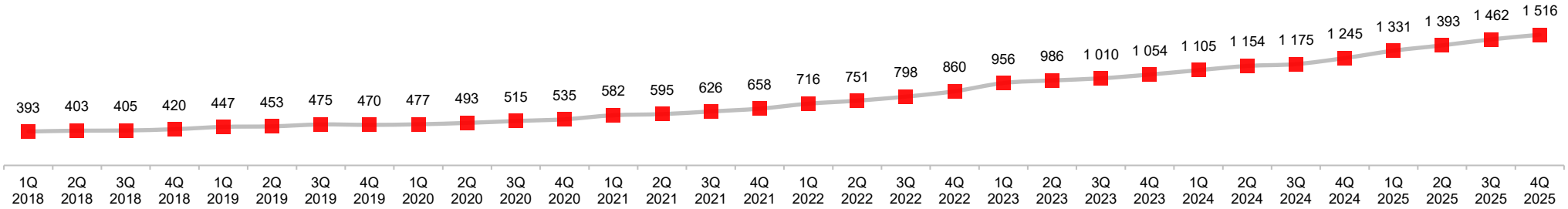
+21.8%

year-on-year growth in employment in the XTB Group

The table below presents information on the number of employees and those providing services under other forms of civil law contracts, including B2B contracts, of the Parent Company, its foreign branches, and its Subsidiaries, as of the dates indicated. The table does not include individuals on maternity leave, parental leave, or sick leave benefits (leave of absence exceeding 33 days).

	FOR THE DAY			
	31.12.2025	**31.12.2024**	**31.12.2023**	**Change %**
XTB S.A.	1 125	875	749	28.6
Foreign Branches	176	153	136	15.0
Group Companies	215	217	169	(0.9)
Total	**1 516**	**1 245**	**1 054**	**21.8**

Historical employment in the XTB Capital Group at the end of each quarter is presented in the chart below:



The number of employees includes individuals employed under employment contracts and those providing services under other civil law contracts, including B2B contracts. The list does not include individuals on maternity leave, parental leave, or benefits (leave of absence exceeding 33 days).

More information about the employment structure in the XTB Group can be found in *Sustainability Statement of the XTB S.A. Capital Group for 2025 (Point 3.1).*

XTB on the stock market

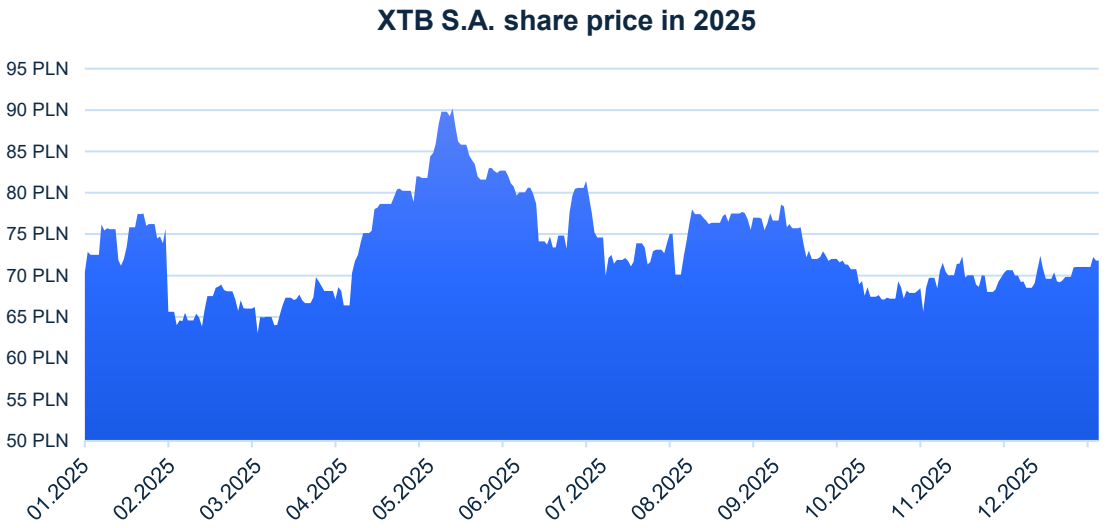
XTB S.A. debuted on the Warsaw Stock Exchange on May 6, 2016. All of the Company's shares are listed on the main market. **Since September 3, 2020, XTB has been a member of the mWIG40 index.**

This is a price index that includes the next 40 companies (after the WIG20 index) with the highest classification position, calculated based on data from trading sessions on the third Friday of the month: February, May, August, and November. The position calculation takes into account the turnover for the last 12 months and the value of free float determined based on a randomly selected closing price from the last five trading days, counting back from the classification date. More information at gpw.pl.

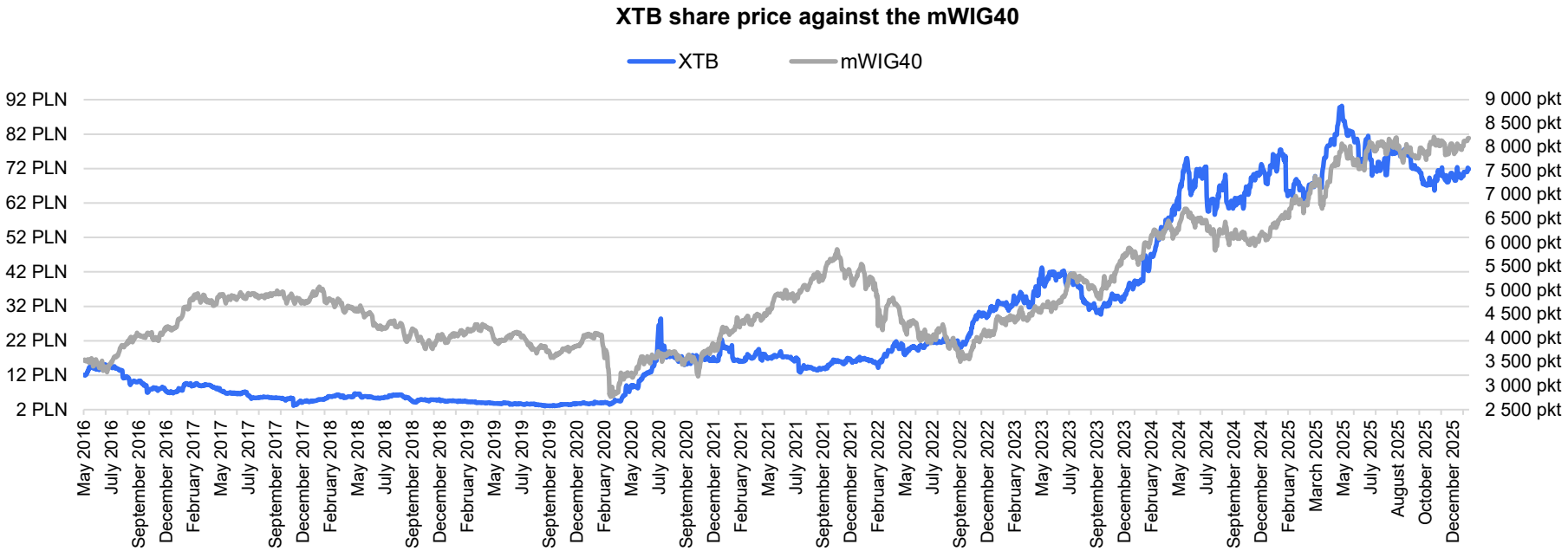
XTB share price in 2025

In 2025, the XTB S.A. share price was influenced by investor sentiment reacting to global political events and the behavior of stock exchanges, indices, and commodity prices worldwide. In the first quarter of 2025, the share price increased by 24.3% from PLN 62.74 to PLN 78.00. At the beginning of the second quarter, the Company's share price fell to PLN 63.66, and during the second quarter, it reached its highest price in all of 2025, reaching PLN 91.76. Subsequently, in the third quarter of the year, the price dropped again to PLN 69.94, with the highest price paid for the Company's shares during this period reaching PLN 82.22. The last quarter of 2025 was rather stable and similar to previous quarters; the minimum share price decreased again to PLN 61.86, and the highest price was PLN 73.52.

During the full 12 months of 2025, the lowest XTB share price was PLN 61.86 (in 2024: PLN 36.62), while the highest was PLN 91.76 (in 2024: PLN 75.08). The last XTB share price in the reporting period was PLN 71.82.



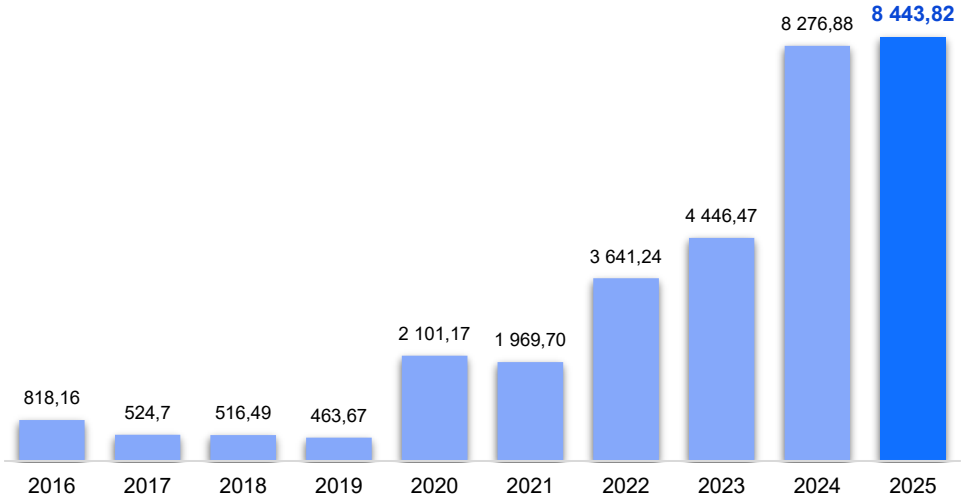
The historical quotations of XTB shares against the background of the quotations of the mWIG40 stock exchange index in the period from the date of the stock exchange debut to the balance sheet date are presented in the chart below:



XTB capitalization

At the end of 2025, XTB S.A.'s market capitalization was PLN 8,443.82 million, placing the Company 27th among other entities listed on the WSE regulated market. Year-on-year, the market capitalization in 2025 was 2.07% higher than in 2024.

Capitalization of XTB S.A. in 2016-2025 (PLN million)



Source: gpw.pl

Analytical reports

XTB is a member of the mWIG40 index, which has also attracted the attention of many capital market analysts in Poland. Recommendations and analyses regarding XTB are issued by:

- mBank Brokerage House;
- Bank Pekao S.A. Brokerage House;
- Trigon Brokerage House;
- Noble Securities Brokerage House;
- Wood&Co.

In 2025, analysts prepared and published eight analyses and recommendations, seven of which were "buy" recommendations and one was a "sell" recommendation. The price range for the Company's shares indicated in these analyses ranged between PLN 74 (January 2025) and PLN 95.80 (August 2025). Full information on historical and current analytical recommendations can be found on the XTB online investor relations website, in the Investor Center tab: https://ir.xtb.com/en/investor-center/analytical-reports/

Term	Author	Recommendation	Target price
January 2025	Bank Pekao S.A. Brokerage House	Buy (reiterated)	PLN 94.00
February 2025	mBank Brokerage House	Sell	PLN 74.00
February 2025	Bank Pekao S.A. Brokerage House	Buy (reiterated)	PLN 80.00
February 2025	Trigon Brokerage House	Buy	PLN 86.90
February 2025	Noble Securities Brokerage House	Buy (update – maintained)	PLN 81.30
August 2025	Trigon Brokerage House	Buy	PLN 95.80
November 2025	Bank Pekao S.A. Brokerage House	Buy	PLN 80.00
December 2025	WOOD&Co.	Buy	PLN 81.70

Investor Relations

XTB's entry onto the regulated market of the Warsaw Stock Exchange has led to the development of a new stakeholder group with whom the Company has begun active

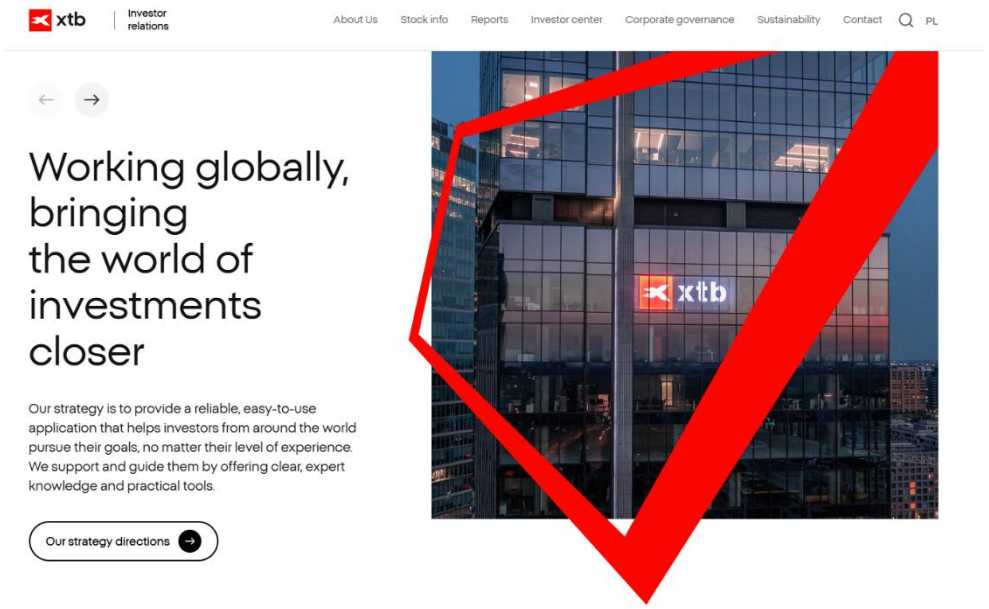
communication. XTB's activities are generating significant interest among individual and institutional stock market investors, both from Poland and abroad.

Communication with analysts and stock market investors falls within the remit of the Management Board Member for Finance. He or she is supported by the Investor Relations team, which comprises senior and mid-level specialists with diverse experience and knowledge in finance, disclosure obligations, and public relations. XTB S.A. maintains regular and open contact with capital market participants. The Company's communication principles are reliability, equal access to information, comprehensibility, and transparency. The Company adheres to the principle of the "Best Practices of GPW Listed Companies 2021," which stipulates prompt provision of information about the Company, no later than 14 days. XTB's Investor Relations team typically responds to investor inquiries as quickly as possible, depending on the complexity of the issues raised and the need to compile and aggregate additional data.

In 2025, the Company communicated with individual investors through reports, a newsletter, emails, and online earnings conferences. The Company actively participates in market events in Poland and abroad dedicated to institutional and individual investors, and also organizes such events itself. In 2025, the Company participated in 10 investor conferences, including presentations of periodic financial results, which are presented below.

Term	Event	Additional information
January 2025	Results Conference – Preliminary Data for 2024	Online meeting organized by the Company, recording of the meeting is available on the XTB website: https://ir.xtb.com/materialy-video/
March 2025	CEE Capital Markets Conference	Meetings with investors and presentations of companies from the Central and Eastern European capital market.
March 2025	BM Pekao 4th Financial Conference	The aim of the conference was to enable investors and company representatives to exchange opinions and discuss important topics related to the financial market.
April 2025	Earnings Conference – Preliminary Data for Q1 2025	Online meeting organized by the Company, recording of the meeting is available on the XTB website: https://ir.xtb.com/materialy-video/
May 2025	mBank Spring Conference	A conference bringing together representatives of various listed companies, institutional investors and analysts.
May 2025	The Finest CEElection Equity Conference 2025	Meetings of institutional investors, presentation sessions with regional companies, and discussions on market prospects. The event was organized by Erste Group.
August 2025	Earnings Conference – Preliminary Data for H1 2025	Online meeting organized by the Company, the recording of the meeting is available on the XTB website
September 2025	22nd Annual Emerging Europe Investment Conference	A two-day event during which group and individual (1:1) meetings of investors and company management boards took place.
October 2025	PKO by the Sea Conference 2025	Investor conference for issuers and investors from Poland and abroad.
October 2025	Earnings Conference – Preliminary Data for Q3 2025	Online meeting organized by the Company, recording of the meeting is available on the XTB website: https://ir.xtb.com/materialy-video/
November 2025	CEE Capital Markets Conference – New York	The conference in New York brought together over 30 American investors and representatives of Polish companies, with approximately 80 meetings between the parties and the participation of representatives of the Polish Ministry of Finance and local experts.

In 2025, the Company began work on implementing a new version of its investor relations website: https://ir.xtb.com/en/ . The refreshed website features a modern design and a clearer content layout. Users can easily access current reports, financial results, and the calendar.



Investor Awards

The XTB Group and the XTB company received several awards in 2025 regarding their presence on the stock exchange:

- **Capital Market Heroes 2025** – award in the Dividend Company category. The title was awarded based on votes collected from individual investors in an online voting process. Competition organizer: Association of Individual Investors.

- **GPW 2025 Award in the ETF category** - for the highest value of trading on a client's account on the ETF market. Organizers of the 2025 Stock Exchange Year in Review Gala: Warsaw Stock Exchange, National Depository for Securities, BondSpot, and GPW Benchmark.



Source: GPW

Business model

MANAGEMENT REPORT ON THE ACTIVITIES OF
THE XTB CAPITAL GROUP AND XTB S.A. IN 2025



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Operational activities

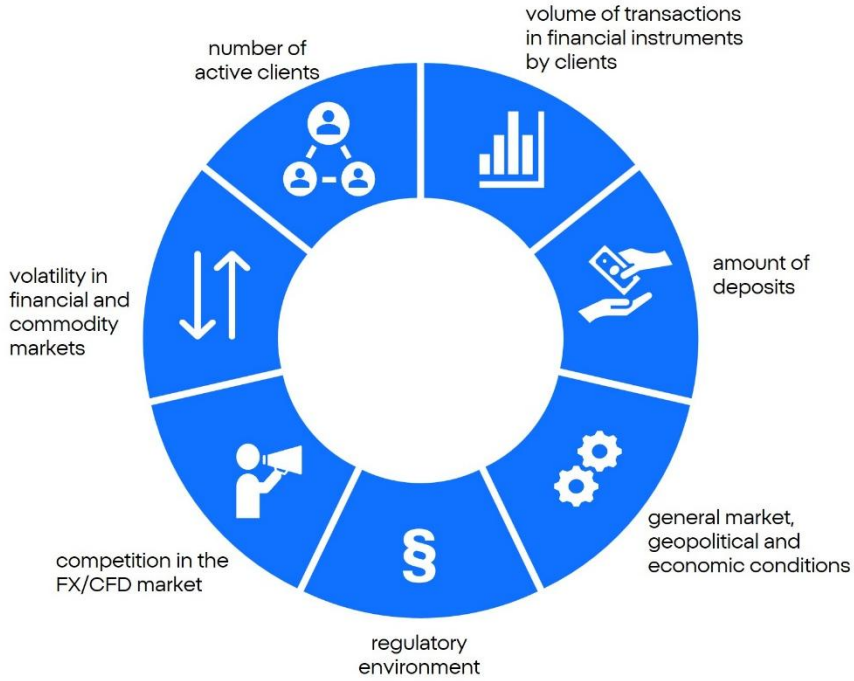
The XTB Group's business model focuses on people as service recipients and closely aligns with the directions and goals of its sustainable development strategy. It is based on building solutions that enable clients to achieve their investment goals through instant access to financial markets worldwide. This is achieved through the XTB Group's proprietary investment platform and application, which are key technological products that help reach mass clients.

Operating revenues of the XTB Group include:

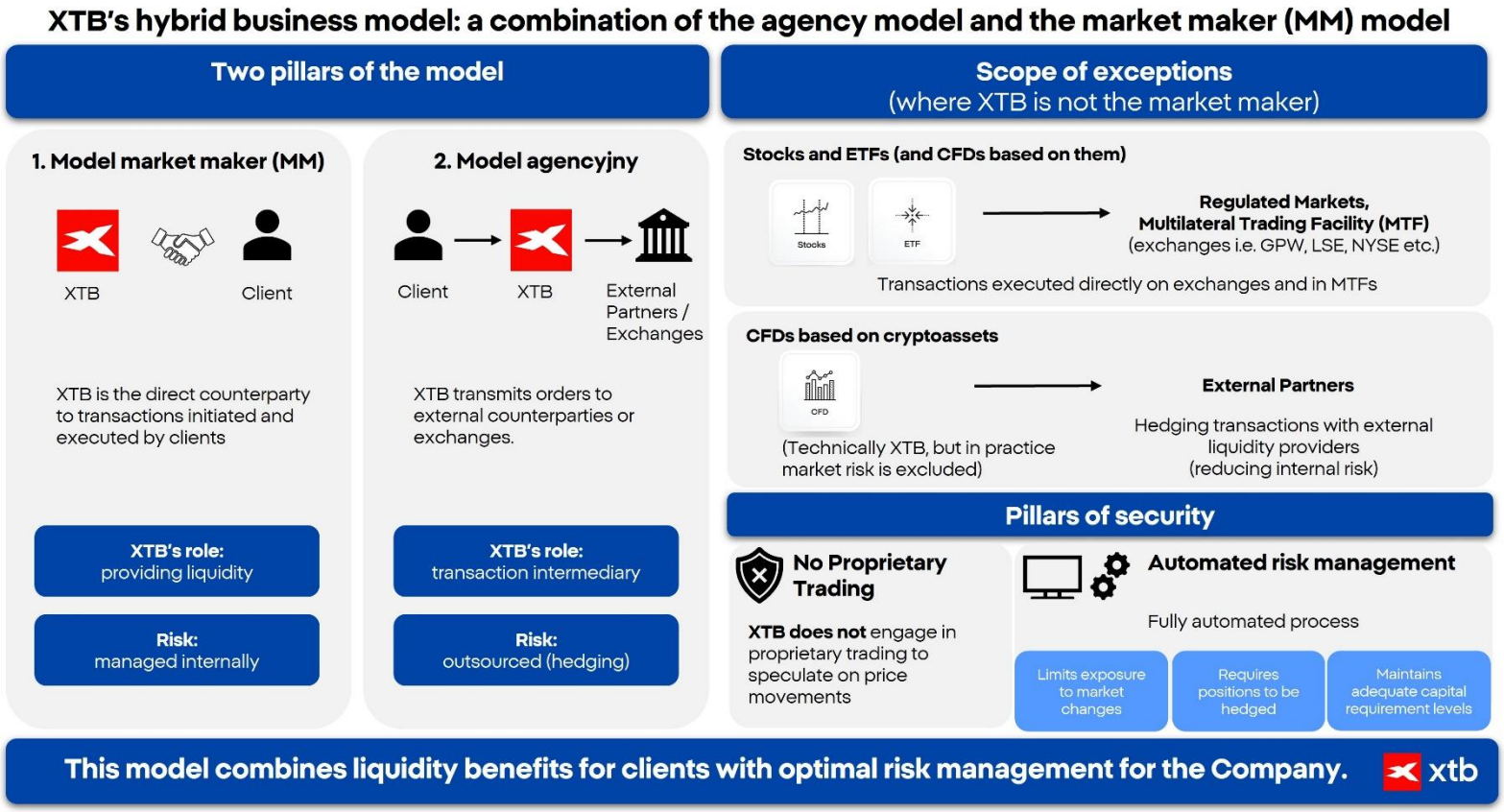
- Result from financial instruments operations, which comprises:
  - Revenues from spreads, representing the difference between the selling price (offer) and the buying price (bid);
  - Revenues from swap points, representing the cost of holding positions over time;
  - Net result from market-making activities, understood as profits less incurred losses;
  - Commissions and fees related to transactions in financial instruments;
- Interest income on clients' cash balances;
- Revenues from commissions and fees charged to clients;
- Other revenues.

CATEGORY	2025	2024	2023	2022	2021	2020	2019
Spread	48%	53%	46%	54%	83%	54%	62%
Swap points	25%	41%	40%	25%	38%	14%	14%
Market making	25%	5%	13%	20%	(23%)	30%	23%
Commissions and fees	2%	1%	1%	1%	2%	2%	1%
Result from operations on financial instruments	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

XTB's business model is inherently characterized by high revenue volatility from period to period. The Group's operating and financial results are primarily influenced by:



The business model employed by XTB combines the features of an agency model with a market maker model, in which the Company is a party to transactions concluded and initiated by clients. XTB does not, strictly speaking, engage in transactions executed on its own account in anticipation of price or value changes in underlying instruments (so-called proprietary trading). The hybrid business model employed by XTB also utilizes the agency model. For example, for most CFD instruments based on cryptocurrencies, XTB hedges these transactions with external partners, effectively ceasing to be the counterparty to the transaction (of course, from a legal perspective, it remains XTB). The fully automated risk management process adopted by the Company limits exposure to market fluctuations and forces the Company to hedge positions to maintain appropriate capital requirements. Additionally, XTB executes all transactions in shares, ETFs, and CFDs based on these assets directly on regulated markets or alternative trading systems. XTB is not a market maker for this class of instruments.



Generally, the Group's revenues are positively impacted by increased activity on financial and commodity markets, as these periods witness higher levels of trading by the Group's clients and higher profitability per lot. The Company benefits from periods of pronounced and sustained market trends, generating its highest revenues during these periods. Therefore, high activity on financial and commodity markets generally leads to increased trading volume on the Group's trading platforms.

However, a decline in this activity and a smaller number of transactions executed by the Group's clients leads to a decrease in the Group's operating income. Therefore, the Group's operating income and profitability may decline during periods of low activity on the financial and commodity markets. Furthermore, a more predictable trend may emerge, in which the market moves within a limited price range. This leads to the emergence of market trends that are more predictable than larger directional market movements, creating favorable conditions for range trading. In such a case, a greater number of profitable transactions for clients is observed, resulting in a reduction in the Group's results or a loss from *market making*.

Market volatility and activity stem from a number of external factors, some of which are market-specific and others may be linked to general macroeconomic conditions. This may significantly impact the Group's revenues in subsequent quarters, which is characteristic of the Group's business model.

Operational markets

XTB is a broker operating in international markets, so the Group's revenues are also geographically diversified. The xStation trading platform and XTB mobile app are available to clients in Central and Eastern Europe, Western Europe, the Middle East, and Latin America.

One of XTB's strategic goals is international expansion and reaching mass clients worldwide. This is a continuous process, but its effects are spread over time.

As part of this expansion, the Group allows for organic growth through the creation of new subsidiaries from scratch, as well as through mergers and acquisitions, particularly with entities that would allow the Group to achieve geographic synergy (complementary markets). The Management Board intends to pursue such transactions only if they provide tangible benefits for the Company and its shareholders.

The main operating markets of the XTB Capital Group in the world



In 2025, the XTB Group:

- developed its operations in Indonesia, acquiring its first clients and carrying out intensive marketing activities to build brand awareness, the Indonesian subsidiary offers its clients shares and ETFs, and at the turn of 2025/2026 it is planned to add CFD instruments;
- it has passed the formal process and obtained a permit to operate in Brazil and has been entered on the list of supervised institutions, however, due to the current situation in the brokerage sector on the Brazilian market, in particular local protectionism, XTB expects to discontinue further activities on this market;
- has expanded the scope of its license in the United Arab Emirates, which will enable it to strengthen its market position in this rapidly growing region of the Middle East.

Europe remains one of XTB's main markets. The Company's Management Board regularly monitors the activities of its branches and subsidiaries, seeking opportunities to increase XTB's share in a given geographic area.

Clients

The Group provides its services, diversifying revenue generation, to two classes of clients: individual and institutional.

RETAIL CLIENTS
individuals, legal entities

- trading services for financial instruments
- access to a wide range of investment products

Services provided under the brand: xtb

INSTITUTIONAL CLIENTS
legal entities

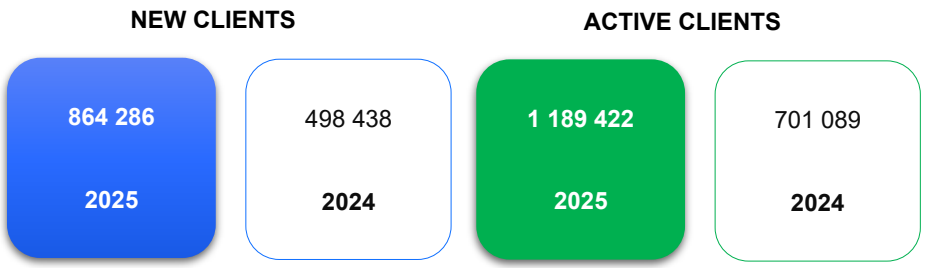
- providing liquidity for trading in financial instruments
- providing trading infrastructure to institutions that offer financial instrument trading services under their own brand to their clients

Services provided under the brand: X Open Hub

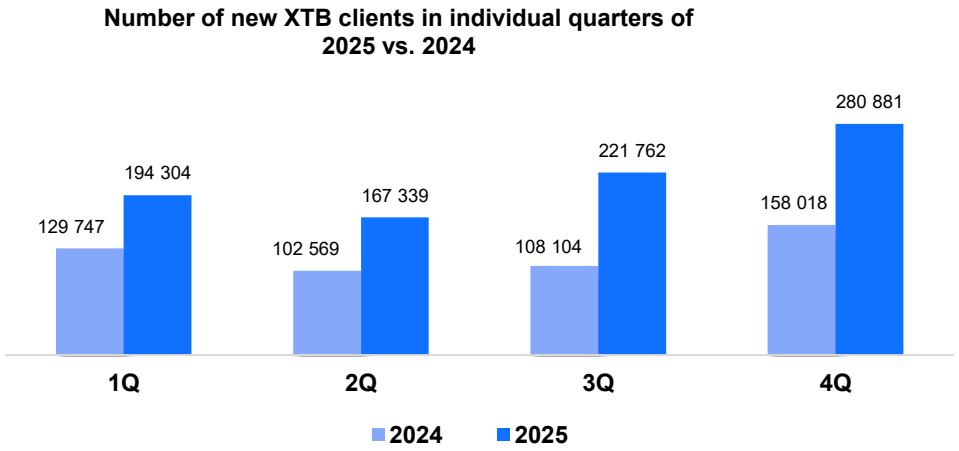
XTB has a solid foundation in the form of a constantly growing base and number of active clients. With the rapid growth of the Company and Group, as well as its international expansion, it was necessary to review the client structure and their expectations regarding XTB's product portfolio. In pursuit of its strategy of creating a global brand that would be the first choice for those interested in investment instruments, the Management Board decided to enter new client segments. This led to the need to develop and implement new products, and the Company began the process of transforming itself from a broker specializing in CFDs into a fintech entity providing a high-tech and comprehensive online trading platform. Thanks to these initiatives and the continuous expansion of its product offering, XTB has become the broker attracting the largest number of clients in Poland and has also attracted significant attention in Europe, the Middle East, and Latin America.

Numbers

In 2025, the XTB Group acquired 864,286 new clients, compared to 498,438 the year before, representing an increase of 73.4%. The number of active clients also increased, growing from 701,089 to 1,189,422, an increase of 69.7% year-on-year.



In 2025, the XTB Management Board intended to acquire an average of at least 150,000-210,000 new clients per quarter. As a result of these activities, the number of new clients in each quarter of 2025 was as follows:



In 2026, the Management Board's ambition is to acquire an average of at least 250,000-290,000 new clients per quarter. Currently, in January and February of this year, XTB acquired a total of 246,438 new clients.

Additionally, in the medium term, understood as a three-year horizon, i.e. 2027–2029, the Management Board will strive to achieve an increase in the number of new clients by approximately 30% year-on-year, while assuming that the average clients acquisition cost should be at a similar level as in 2023–2026.

Client assets



At the end of 2025, the value of XTB clients' cash exceeded PLN 5.8 billion, up 56.3% year-on-year. The nominal value of instruments deposited by clients in XTB accounts increased by 99.4% year-on-year and amounted to PLN 27.3 billion, while the nominal value of derivative instruments increased by PLN 2.6 billion.

At the end of 2025 and 2024, the value of client assets broken down by category is presented in the table below:

(in PLN million)	31.12.2025	31.12.2024
Clients' funds	5 864	3 751
Nominal value of instruments held by clients in brokerage accounts	27 284	13 682
Notional value of clients' derivative transactions	12 654	10 027
TOTAL	**45 802**	**27 460**

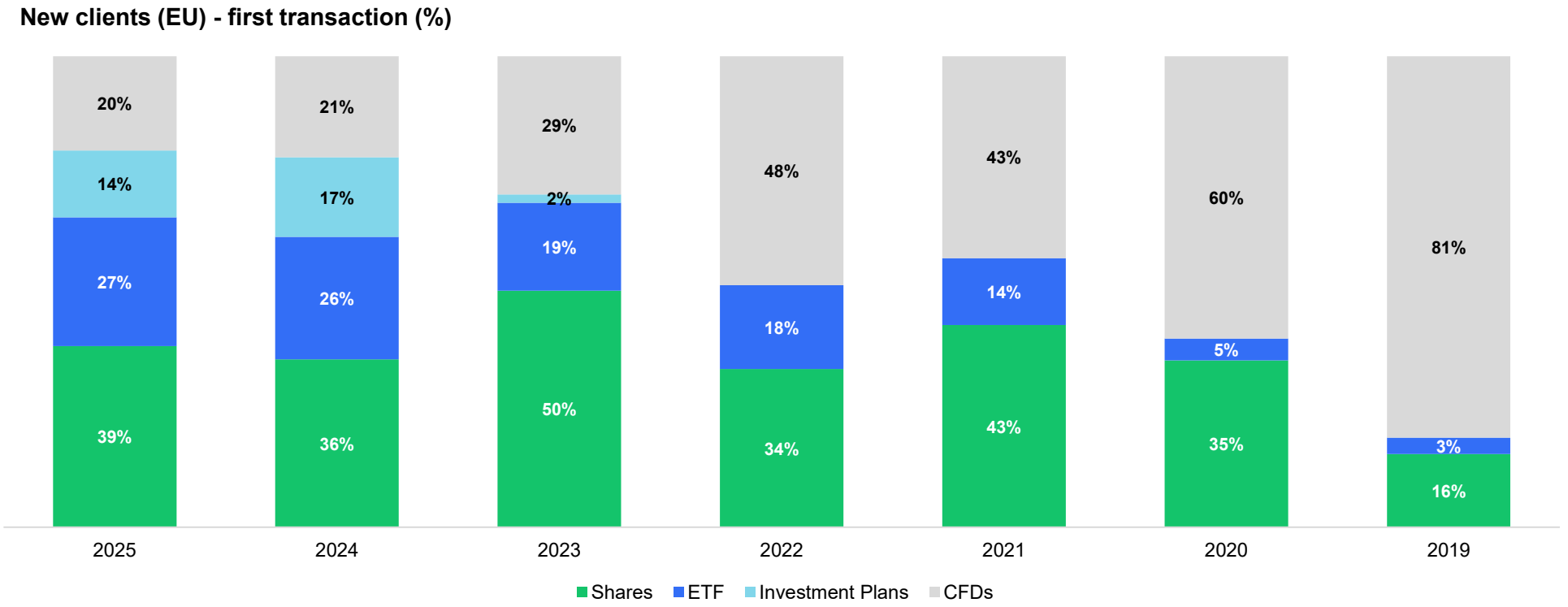
XTB clients' assets in nominal value in PLN million at the end of the period:

in PLN million	2019	2020	2021	2022	2023	2024	2025
Stocks	111	761	1 846	2 362	4 095	7 908	15 139
ETF	25	110	606	1 083	2 053	5 774	12 145
CFD	4 435	6 744	7 858	7 354	8 911	10 027	12 654
Cash	471	1 034	1 787	1 939	2 267	3 751	5 864
Total	**5 042**	**8 649**	**12 097**	**12 738**	**17 326**	**27 460**	**45 802**

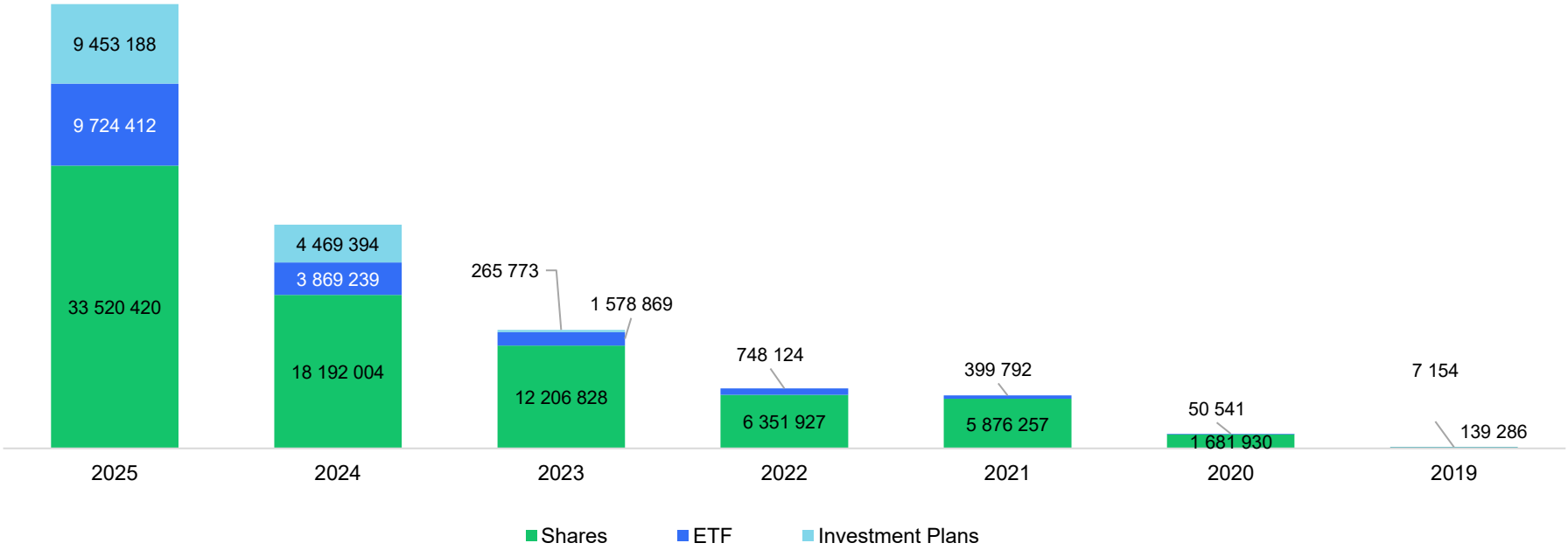
ALL-IN-ONE investment aplication

The Board's ambition is for XTB to be associated with the leading all-in-one investment application in Europe, offering clients easy, smart and efficient ways to trade, invest and save, while providing instant access to their money.

The transformation of XTB from a CFD broker to a modern FinTech entity providing a universal investment application has been progressing in recent years. This transformation will continue into 2026 and beyond.



Number of transactions in stocks, ETFs, and Investment Plans (EU clients)



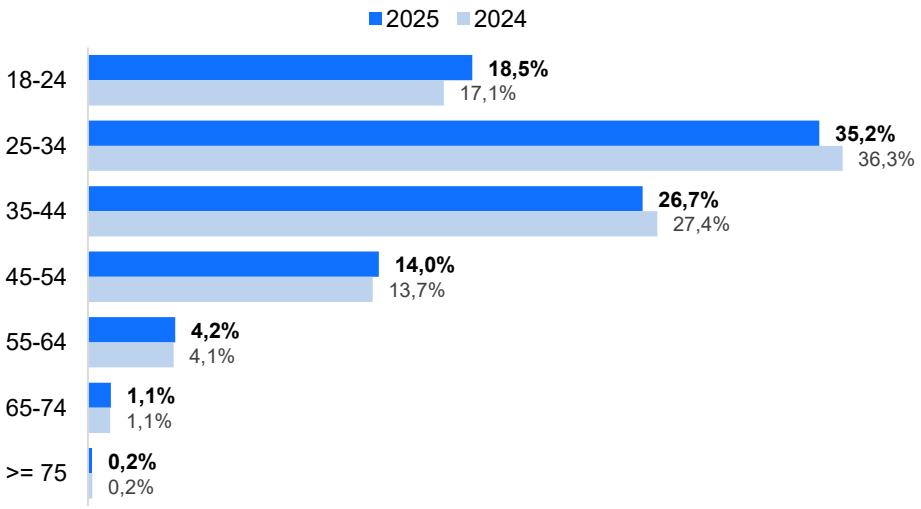
Who is the typical XTB client?

The analysis of the activity of a typical retail investor in the XTB Group was prepared based on all positions opened, closed, and maintained in 2025.

Age: The average age of a retail client at the end of 2025 was 35 years and 3 months, compared with 35 years and 1 month a year earlier.

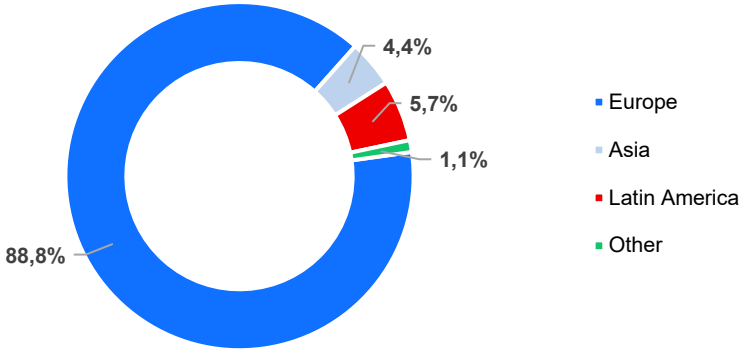
The largest age group is clients aged 25–44. The youngest group, aged 18–24, increased its share of total investors by 1.4 percentage points year-on-year, while the 45–54 age group grew by 0.3 percentage points. The 35–44 and 45–54 age groups decreased their share by 1.1 and 0.7 percentage points, respectively. The share of the oldest investors, aged 55 and above, remained unchanged.

Age structure of clients in 2025 and 2024

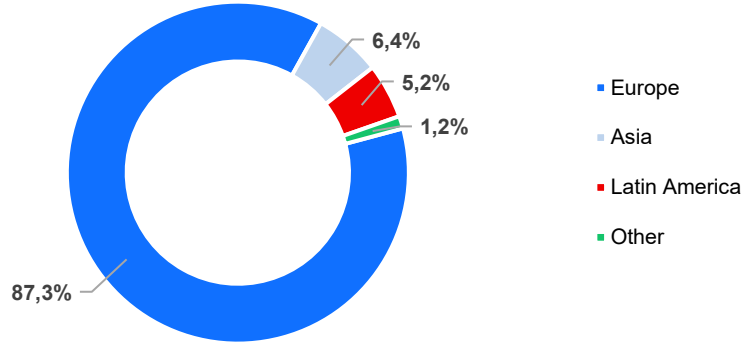


Geographical breakdown: Considering XTB clients by their declared country of residence, the majority of investors come from European countries (88.8%), followed by Latin America and Asia.

Geographical distribution of the Company's clients in 2025



Geographical distribution of the Company's clients in 2024



Which financial instruments are most popular in clients' portfolios?

Looking at the most frequently chosen asset classes by investors, in both 2025 and 2024 these were CFDs. However, their share in terms of the number of positions: opened, closed, and maintained during the analyzed period declined year-on-year by 7.5 percentage points. At the same time, other categories saw an increase: Investment Plans by 3 p.p., stocks by 2.6 p.p., and ETFs by 1.9 p.p.

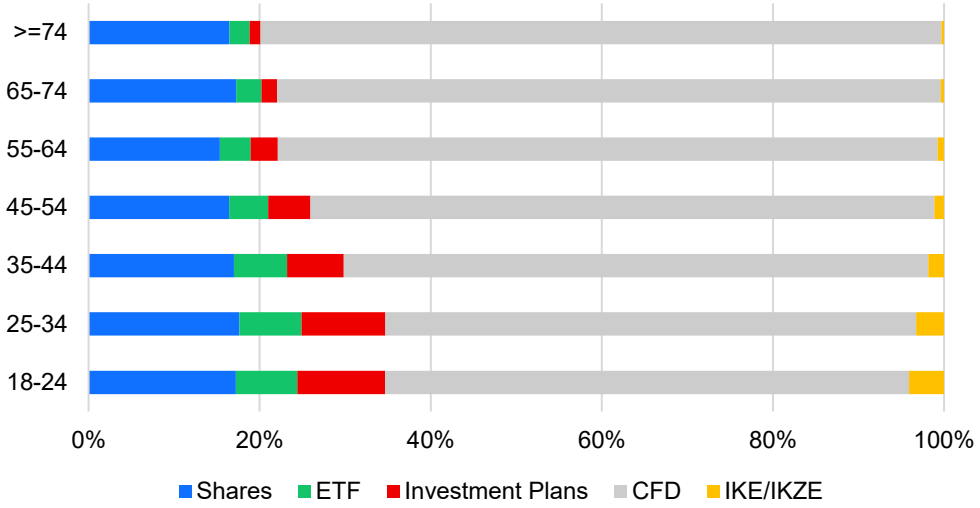
It is also worth noting the average holding period of these positions. In 2025, investors held stocks in their portfolios for approximately 205 days (2024: 180 days). For CFDs, over 80% of positions were held for less than one day (similar to 2024).

Share of product categories in XTB clients' portfolios by age

Analyzing the product categories most frequently chosen by XTB clients within each age group in 2025:

- The share of stocks ranged from approximately 15–18% of opened positions across all age groups;
- ETFs were more popular among clients aged 18–34;
- Investment Plans also attracted mainly the younger age categories;
- CFDs remain a large part of the instrument mix across all age groups, with a higher preference observed among clients aged 45 and above.

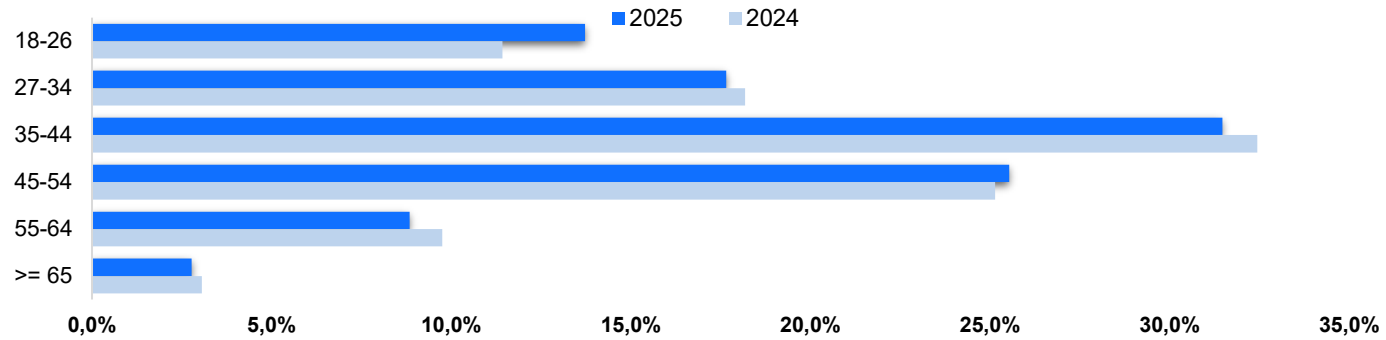
Most frequently chosen XTB products by client age groups in 2025



CFD Transactions on Crypto Assets. Among investors trading CFDs based on crypto assets, the majority were clients aged 35–44 in both 2025 and 2024.

Additionally, among new clients who chose this type of CFD for their first transaction, 8.17% did so in 2025 (2024: 8.85%).

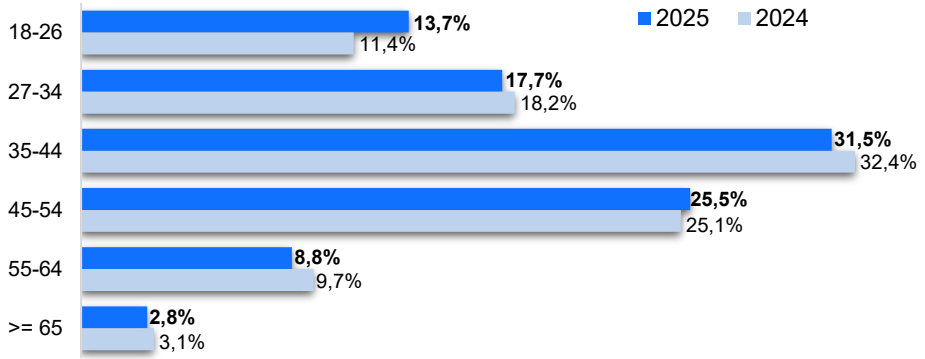
Popularity of crypto-asset CFDs by XTB client age groups



CFDs Based on Crypto Assets

In 2025, among all active clients executing their first crypto-asset CFD transaction, the most frequent age groups were 35–44 years (31.5%) and 45–54 years (25.5%). In the previous year, these proportions were nearly identical, at 32.4% and 25.1%, respectively.

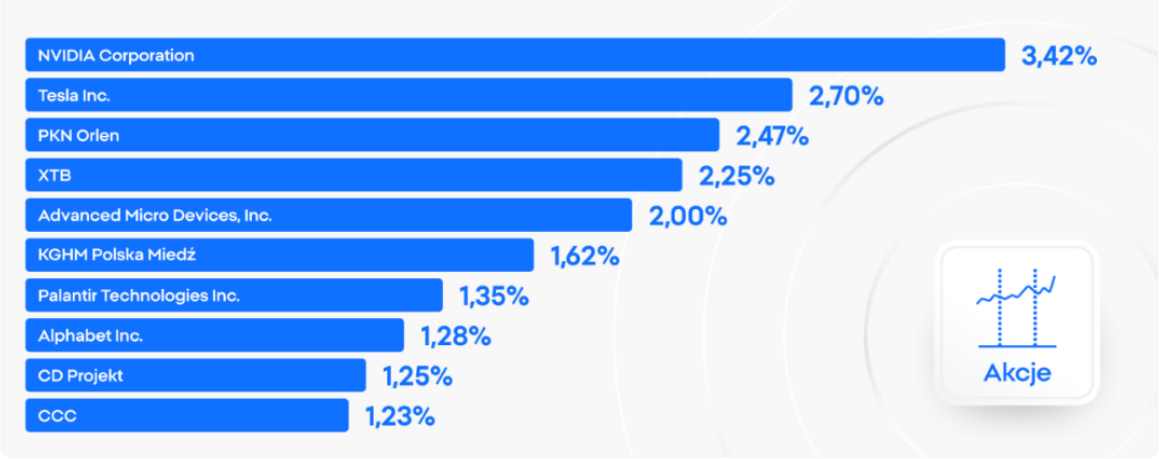
Percentage share of clients by age group executing their first crypto-asset CFD transaction



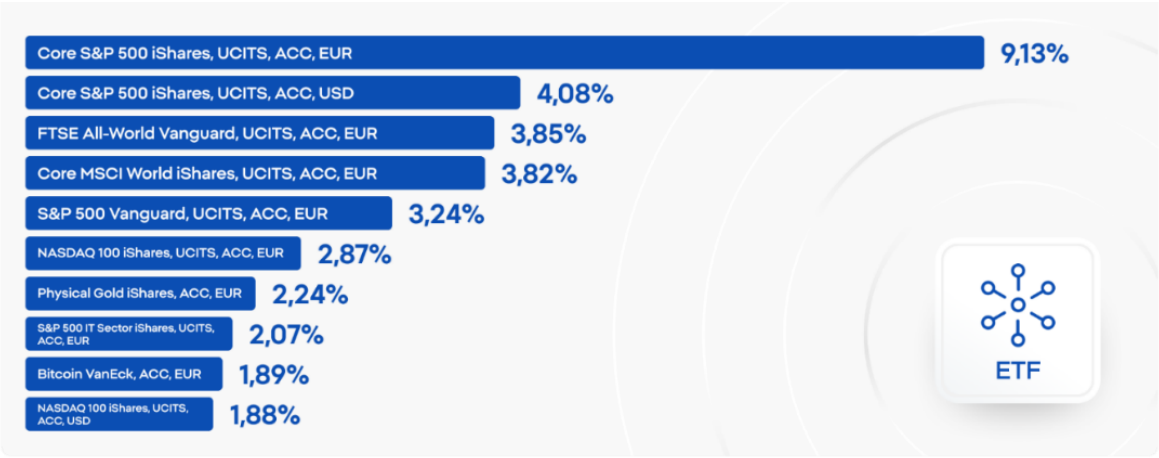
Share of the most popular instruments within their asset class in 2025.

The charts below show the percentage share of the 10 most popular instruments in each asset class in 2025.

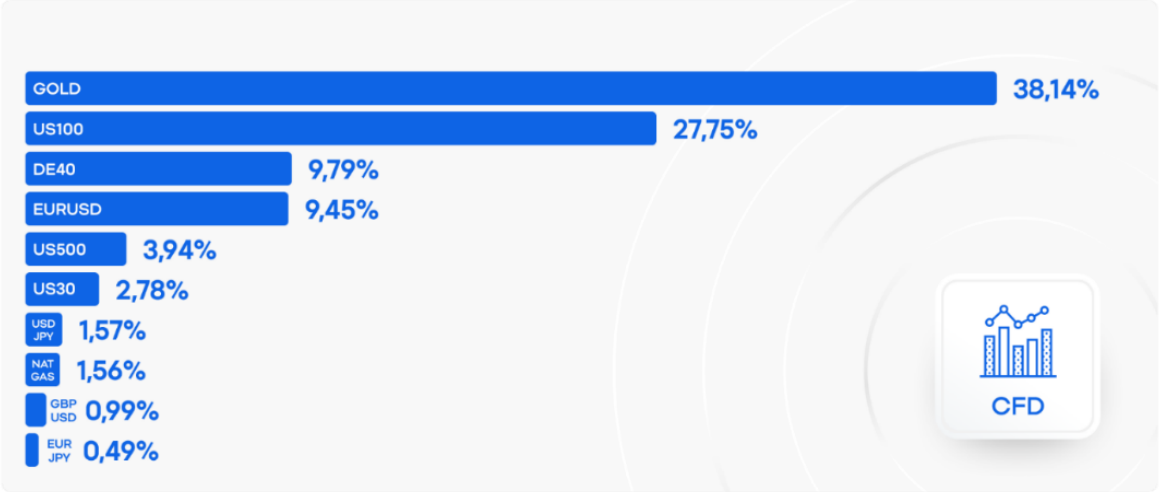
- **TOP 10 stocks by trading volume in 2025**



- **TOP 10 ETF funds by trading volume in 2025**

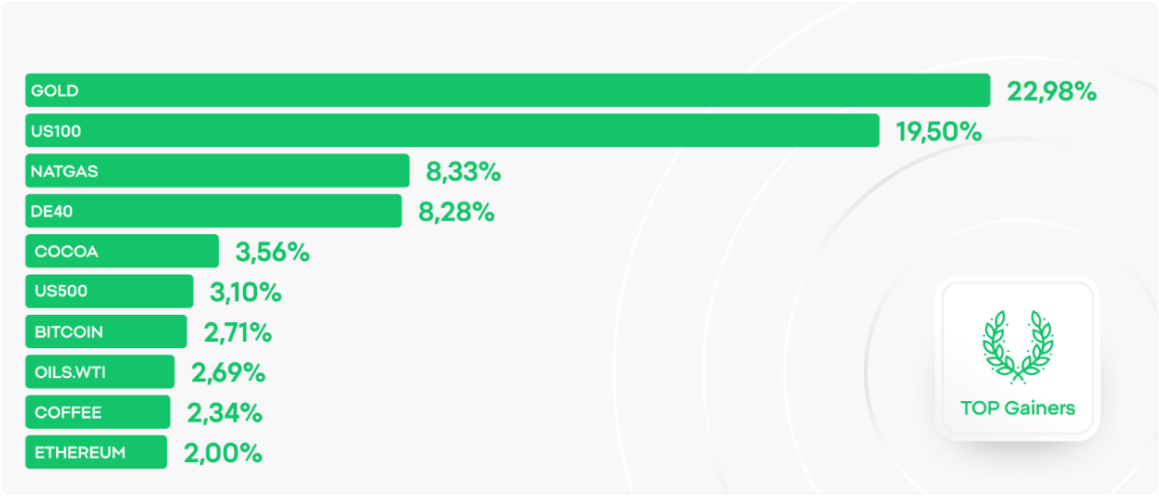


- **TOP 10 CFDs by trading volume in 2025**



Most Profitable Financial Instruments in 2025

The chart below shows the percentage share of the 10 most profitable financial instruments in the gross result from financial instruments operations in 2025.



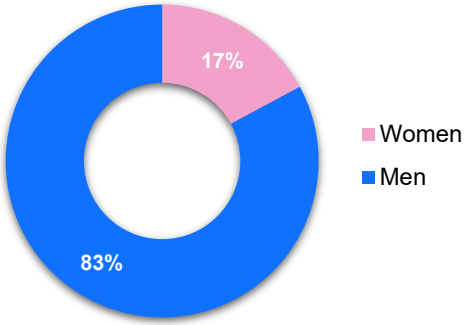
IKE and IKZE Accounts

In 2024 and 2025, the XTB Group introduced accounts dedicated to long-term saving and investing for clients in Poland. According to complete data, as of 31 December 2025, XTB maintained:

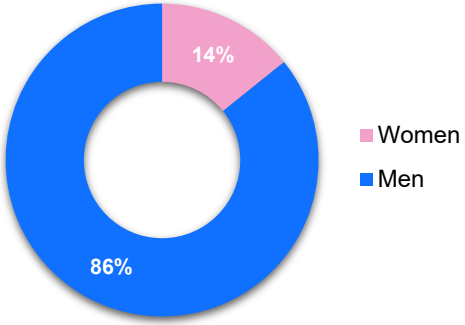
- 127,088 IKE accounts;
- 30,661 IKZE accounts.

The majority of IKE and IKZE account holders are men.

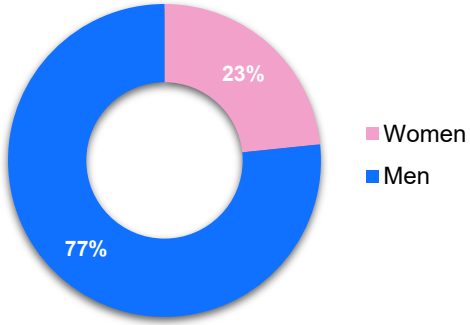
IKE accounts on 31.12.2025



IKE accounts on 31.12.2024

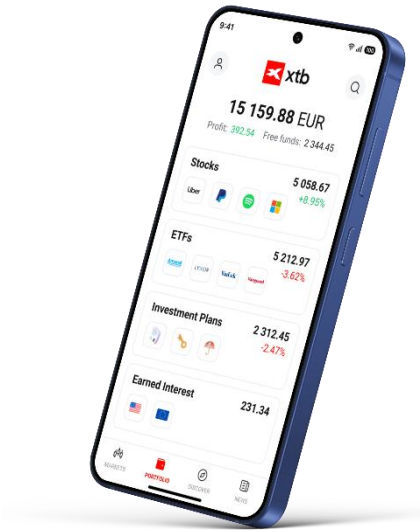


IKZE accounts on 31.12.2025



Products

XTB, a fintech company, has created and provides its clients with a proprietary, universal trading platform, xStation, and the XTB mobile app. Implementing this modern technology ensures the Group's independence and allows for the continuous expansion of its product portfolio.



The Management Board's ambition is for XTB to be associated with the leading All-in-One investment application in Europe, offering clients easy, smart and efficient ways to transact, invest and save, while providing instant access to their money.

In recent years, XTB has been transforming from a CFD broker into a modern FinTech entity providing a universal investment application. This transformation will continue in 2026 and beyond.

As part of its trading platform, the company offers investment instruments that can be divided into three categories: products dedicated to active investing, products enabling passive investing – including building savings, and cash management products.

Below is a brief overview of the types of investment products currently available from the XTB Group. Full information about each product is available on the website: www.xtb.com.

Shares

XTB clients can purchase traditional shares of companies listed on the world's largest stock exchanges for their investment portfolio. By purchasing shares of a specific company, an investor becomes a co-owner and is entitled to a share in the company's assets and profits (dividends). XTB currently offers over 7,200 shares of companies listed on the world's largest stock exchanges.

Shares are the most popular financial instrument purchased for investment purposes.

ETF (*Exchange-Traded Fund*)

An ETF belongs to a broad category of investment products known as ETPs (Exchange-Traded Products), which also includes ETCs (Exchange-Traded Commodities), commodity-based products (e.g., gold), and ETNs (Exchange-Traded Notes), debt securities issued by financial institutions.

An ETF can be compared to a basket of specific assets or financial instruments, such as shares or stock indices. Because ETFs are traded on stock exchanges, they can be freely bought and sold during trading sessions, which means they are characterized by increased liquidity. Additionally, some ETFs periodically distribute dividends from their shares to their investors. Some ETFs are passively managed: the primary goal of the managers is to closely replicate the return of the fund's underlying asset (e.g., a stock index or a basket of shares). Actively managed ETFs also exist, aiming to outperform the market.

ETFs can be a complete or complementary investment portfolio for both beginners and experienced investors. XTB currently offers over 1,900 ETFs.

CFD *(Contract For Diferrence)*

A CFD is a contract between two parties, typically referred to as "buyer" and "seller," concerning the price movement of a given asset. CFDs are a type of over-the-counter derivative. Over-the-counter because transactions are conducted directly between the parties, and derivative because their price depends on the price of the underlying asset. The underlying asset can be: currency pairs (FOREX), shares, major stock indices, raw materials

and commodities, the increasingly popular cryptocurrencies, and many others. It's worth emphasizing that by purchasing a contract for the growth of the EUR/USD or gold, for example, the investor does not actually purchase the currency or precious metal and does not become its owner. The same applies to share CFDs. The investor only owns the specific CFD contract and, by trading it, speculates on the price movement of the given instrument, which can either rise or fall.

CFD trading allows investors to take a long position (buy) if they believe the price of an instrument will rise, or a short position (sell) if they believe the price will fall. It's important to remember that CFDs are executed with leverage.

XTB offers over 60 CFDs based on currency pairs, over 20 based on stock indices, over 20 based on commodities, and 30 based on cryptocurrencies.

Investment Plans

XTB Investment Plans are an intelligent solution dedicated to passive investing, which is becoming increasingly popular. They allow investors to build an investment portfolio based on ETFs at a low cost. By gaining broad market exposure, investors can achieve market returns with a relatively small investment of time and energy. Investment Plans allow you to create your own ETF portfolio starting from as little as PLN 50. A single client can activate up to 10 Investment Plans simultaneously. Clients determine their investment duration. XTB's current offering includes over 1,900 different ETFs, available through Investment Plans, allowing them to gain exposure to entire markets, industries, or geographic areas.

Interest on free funds

XTB pays clients interest on uninvested funds in their accounts. The interest rate used to determine the interest amount is calculated daily, and the interest itself is paid periodically during the first five business days of the following month. Interest on the investor's free funds is automatically activated for all clients with uninvested funds in their account. There is no minimum or maximum amount of free funds required. Interest rates on free funds are variable and can be updated weekly. This means that if interest rates decrease within 90 days of concluding the agreement, the lower interest rates will apply, while if they increase, the rates will be increased accordingly.

Long-term investment and saving products

Responding to growing client demand, XTB offers products dedicated to long-term investing and saving, including for retirement purposes. Currently, these products are available in Poland – Individual Retirement Account (IKE), Individual Retirement Security Account (IKZE); the United Kingdom – Individual Savings Account (ISA), Cash Individual Savings Account (Cash ISA); and France – Plan d'Epargne en Actions (PEA).

- **IKE** was created to encourage and build the habit of saving for future retirement while being tax-free. By maintaining the nature of a bank account, the investor has constant access to the funds accumulated and can withdraw them at any time. However, if they withdraw before becoming eligible for retirement, i.e., before the age of 55 or 60, the withdrawal will result in a 19% tax on the profits. An IKE account can be opened by any individual over 18 years of age, who holds an investment account with the Company, and is tax resident in Poland. A person can only have one IKE account, and they cannot share it with another person. Individual Retirement Accounts at XTB can be opened and funded only in PLN (Polish zloty). IKEs can also be used to purchase instruments in other currencies, but a currency conversion fee will apply (according to the current price list). With an IKE account at XTB, clients can invest in over 7,200 stocks and over a dozen ETFs. Furthermore, all available funds earn interest (in accordance with current interest rates).
- An **IKZE** account can be opened by an individual (the account cannot be shared), including sole proprietors who are at least 18 years old and have tax residence in Poland. Its main advantage is the ability to deduct contributions from the tax base in the annual personal income tax return, allowing for ongoing tax relief. The annual contribution limit is set by law and depends on the average salary. Funds can be invested in investment funds, stocks, bonds, or deposits, among other options, depending on the institution maintaining the account (bank, brokerage house,

investment fund company, insurer). Withdrawals after reaching retirement age (and meeting the minimum contribution period) are subject to a flat-rate tax of 10%. IKZE accounts at XTB can be opened and funded only in PLN (Polish zloty). The IKZE account at XTB allows you to invest in over 9,100 stocks and ETFs. Additionally, all available funds earn interest at the current rates.

- The **ISA** is available to individuals aged 18-39 who have an Individual National Insurance Number and are tax resident. The company offers UK clients a Flexible Cash and Stocks & Shares ISA, which allows account holders to withdraw and reinvest funds within a single tax year without affecting their annual contribution limit.
- **Cash ISA** is a special savings account available in the UK where interest earned on accumulated funds is tax-free. This means that all interest earned belongs to the account holder and does not have to be accounted for through income tax. A Cash ISA can be opened by anyone aged 18 or over and resident in the UK. The main conditions for using this account are that a maximum amount can be deposited in a given tax year (currently up to £20,000 in total across all ISA accounts). The money in the account can earn interest, and depending on the Cash ISA type, it can be withdrawn at any time or only after a set period. The most important advantage of this account is that the interest earned is tax-free.
- The **PEA** account is a French investment account designed for long-term savings with tax advantages. PEAs are open to adults who are French tax residents. The deposit limit for the standard account is €150,000. Funds can be invested in European stocks and selected funds and ETFs that meet certain criteria.

eWallet

This wallet features a multi-currency card that supports cashless payments in stores, mobile transactions, and contactless cash withdrawals from ATMs worldwide. The eWallet service allows clients to maintain accounts in 25 currencies: EUR, USD, PLN, GBP, CZK, RON, HUF, CAD, YUAN, AUD, DKK, SGD, TRY, SEK, CHF, YEN, THB, NOK, MXN, BRL, MYR, MVR, LKR, TZS, and INR, as well as fast and free fund transfers between accounts. The eWallet service provides clients with instant access to their funds and allows payments with a card issued under a Mastercard license by DiPocket UAB, an Electronic Money Institution registered with the Bank of Lithuania. The service is available to individuals with an investment account at XTB.

The eWallet service is currently available to clients in Poland, the Czech Republic, Portugal, Romania, Slovakia, Germany, France, Spain and Italy.

Factors Influencing the Operations of the Group and the Company

The operations of the XTB Group are influenced by the macroeconomic environment and global market volatility. Factors such as inflation levels, interest rates, exchange rates, and international events shape the behavior of XTB clients, their willingness to make investment decisions, and their preferences for various financial products and services.

High inflation reduces investors' real purchasing power and encourages them to seek instruments that protect capital value and secure long-term savings. Depending on their risk profile, investors turn to different asset classes, such as listed stocks, ETFs, CFDs, corporate and government bonds, structured products, and funds investing in real estate or commodities. Changes in interest rates affect financing costs, the attractiveness of deposits and bonds, and expected returns, directly influencing clients' decisions regarding capital allocation, choice of investment instruments, and medium- to long-term savings strategies.

Investor decisions are also significantly shaped by global political and economic events, such as changes in U.S. trade policy, armed conflicts, or geopolitical tensions. Such events create noticeable volatility in financial markets, impact currency exchange rates and asset prices, and determine the investment activity of the Company's clients, thereby influencing XTB's financial results.

Poland – Macroeconomic Environment

In 2025, the Polish economy operated in a stabilizing macroeconomic environment with gradually easing inflationary pressures. According to preliminary data from the Central Statistical Office (GUS), real GDP growth in 2025 reached 3.6% year-on-year, representing a clear acceleration compared with 3.0% in 2024 and reflecting stronger economic activity throughout the year. Economic growth was primarily supported by private consumption and the recovery of investment activity.

Inflation systematically declined over the course of 2025. GUS data indicated a preliminary CPI reading of 2.4% year-on-year in November 2025, reflecting a significant slowdown in price growth compared to previous months.

Monetary policy in 2025 was cautious. In the first half of the year, the NBP reference rate remained at 5.75%, reflecting prior monetary tightening. As inflation prospects improved, the Monetary Policy Council (RPP) initiated a gradual easing of monetary policy, lowering interest rates in the second half of the year to approximately 4.25%.

According to European Commission forecasts, Poland's real GDP growth in 2026 is expected to reach around 3.5%, supported by stable private consumption and increased investment related to EU funds. CPI inflation is projected to continue easing, averaging around 2.9%, maintaining inflation close to the NBP target and reflecting moderately low price growth in the economy.

Capital Market in Poland

2025 was a year of very strong market conditions and significant growth in valuations of companies listed on the Warsaw Stock Exchange (GPW). The WIG20 index of the largest companies ended the year with an approximately 45% year-on-year increase, surpassing 3,000 points in August and reaching its highest levels since May 2008. This reflected strong dynamics in the Warsaw stock market and improved investor sentiment after years of consolidation.

The upward trend was particularly pronounced in the financial sector and among the largest commodity and energy companies, which contributed significantly to the index's performance. The broad-market WIG index also recorded strong growth—around 47% year-on-year—setting historic highs in 2025. The gains were broad-based across sectors, including large, medium, and small-cap companies, indicating improved sentiment across the entire equity segment.

Price movements were accompanied by increased trading volumes. The total turnover of shares on the main market exceeded that of 2024, confirming higher investor activity:

- Full-year turnover on the GPW main market in 2025 amounted to approximately PLN 470.3 billion, a 42% year-on-year increase. The average daily trading value of shares on the main market was PLN 1.89 billion, also up around 42% from 2024;
- December 2025 was a record month, with total share turnover reaching PLN 44.7 billion (+76.2% YoY), of which order book turnover amounted to PLN 38.2 billion (+53.2% YoY).

The increase in market liquidity reflected both greater engagement from foreign investors and continued strong interest from domestic investors.

As a result, 2025 was one of the strongest years for the Polish equity market in the past decade.

Europe – Macroeconomic Environment

In 2025, the economies of the European Union (EU) and the Eurozone experienced moderate growth. According to the European Commission's spring forecast, real GDP growth in the Eurozone was expected to reach approximately 0.9%, reflecting a slow recovery in activity after a period of stagnation. Across the EU, growth was slightly higher at around 1.1%. These figures indicated a continuation of moderate economic expansion amid global and structural challenges. Inflation in the Eurozone gradually declined in 2025, remaining close to the European Central Bank's (ECB) target (~2%). Expert projections suggested that overall inflation fell to approximately 2.1% in 2025, with the trend of easing price pressures expected to continue in the following years. A noticeable slowdown in price dynamics was observed, particularly in energy and consumer goods costs. In 2025, the ECB conducted monetary policy aimed at gradually easing inflationary pressures while supporting moderate economic growth. In the first half of the year, the bank continued a cycle of monetary easing, lowering key interest rates—for example, the deposit rate was reduced to 2.50%, the refinancing rate to 2.65%, and the marginal lending rate to 2.90% in March 2025—in response to slowing growth and progress in disinflation. In subsequent months, the Governing Council kept interest rates unchanged. From September 2025, the deposit rate remained at 2.00% and the refinancing rate at 2.15%, reflecting the ECB's assessment that inflation was close to the medium-term target (~2%) and that maintaining the current rate levels was appropriate for macroeconomic conditions. In 2025, European capital markets were characterized by volatility combined with periods of solid equity price gains and moderate investor optimism. The broad-market STOXX Europe 600 index reached record levels in February 2026, reflecting positive sentiment and confidence in large- and mid-cap European companies, particularly in the financial and commodity sectors. During one session, the STOXX 600 surpassed 630 points, reaching a historical high, with banks and industrial companies leading the market rebound. Market activity was also evident in public offerings (IPOs). In Q3 2025, several IPOs were conducted with a total value exceeding €2.3 billion, representing a clear increase compared with the previous year and indicating a partial recovery of investor appetite for new issues. In summary, 2025 was a mixed year for European equity markets – characterized by waves of optimism and index gains, but also by periods of increased volatility and reactions to global factors. Overall, investor sentiment improved as company results recovered and macroeconomic conditions stabilized, attracting capital both to blue chips and to segments with higher growth potential (banks, defense, and industrial sectors).

World – Macroeconomic Environment

According to the latest data from the International Monetary Fund (IMF) and forecasts from the Organisation for Economic Co-operation and Development (OECD), global economic growth in 2025 remained at a moderate level, with readings generally in the range of 3.1–3.4%. Average global GDP growth was around 3.2%, while the OECD estimated real global growth at 3.1%, indicating a slowdown compared with the pre-pandemic years. In 2026, growth was expected to slightly decrease to approximately 3.0–3.1%, influenced by constraints in international trade, geopolitical tensions, and slowing investment in many regions worldwide.

Global inflation showed a downward trend but remained a significant factor for monetary policy. According to IMF data, global CPI inflation stabilized around 3.6% in 2025, down from

significantly higher levels in previous years, with regional variation—developed countries often remained close to central bank targets, while emerging markets experienced slightly higher inflation.

In 2025, the U.S. GDP grew by approximately 2.2%, reflecting a slowdown compared with previous years of rapid growth. Consumer inflation (CPI) fell to around 2.7% by the end of the year, approaching the Federal Reserve's target (2%). Core inflation also stabilized, allowing interest rates to remain at neutral levels and enabling cautious monetary policy.

In China, GDP growth in 2025 was around 4.5%, among the highest rates for the world's largest economies, despite a slowdown in the real estate sector and investment activity. Data from the National Bureau of Statistics indicated that CPI fell by 0.1% year-on-year in May 2025, meaning that the average consumer price level was lower than the previous year. Subsequent months also saw declines in consumer prices—for example, CPI decreased by 0.3% in September 2025—confirming that inflation remained near zero or in deflation. These price conditions led the People's Bank of China (PBoC) to conduct monetary policy focused more on supporting economic growth than on controlling inflation.

Geopolitics and the Global Economy

- **War in Ukraine.** On 24 February 2022, Russian forces crossed Ukraine's eastern, southern, and northern borders, launching an attack on Ukrainian territory. In response to Russia's military actions, representatives of the European Union and many other countries imposed severe sanctions targeting key sectors of the Russian economy, primarily restricting access to technology and markets.

  While this situation does not have a significant direct impact on the Group, it has caused substantial volatility in global financial and commodity markets, which in turn affected the trading activity of XTB's clients and the Group's financial results.

- **Conflict in the Middle East.** In early March 2026, the conflict in the Middle East escalated, with Iran carrying out attacks on infrastructure in Dubai, United Arab Emirates. The conflict caused significant disruptions in the transportation of approximately 20% of global oil exports. As a result, oil prices temporarily rose by 6–10%, triggering increased volatility in commodity and financial markets and raising energy costs for businesses and consumers.

  XTB has two subsidiaries in Dubai. The Company continuously monitors their situation and currently does not observe any significant negative impact of this conflict on its operations in the region.

- **U.S. Trade Policy and Global Tensions.** In 2025, the administration of Donald Trump implemented significant tariffs that affected global trade and financial markets. As a result, the average effective tariff rate in the U.S. rose from approximately 2.3% at the beginning of 2025 to around 9.8–15% by the end of the year, representing record annual tariff increases and the highest levels in decades (neutral forecasts even suggested an average level of around 15–18%).

  Following the tariff announcements, short-term declines were observed in stock indices, particularly in the automotive, electronics, and steel sectors. Commodity and energy markets responded primarily through higher production costs and supply chain disruptions, which translated into increased prices for businesses and consumers.

  In the face of growing uncertainty, investors increased their allocation to perceived safe-haven assets, such as gold and government bonds. In 2025, the price of gold per ounce rose from approximately USD 2,600–3,000 to around USD 4,368 by the end of December, representing an increase of roughly 60–70%.

Online Investment Platform Market

The market for online investment platforms and e-brokerage services remains one of the fastest-growing segments of digital financial services. According to market analyses, its value was estimated at approximately USD 11.65 billion in 2025, with forecasts projecting growth to USD 18.18 billion by 2031, representing a compound annual growth rate (CAGR) of around

7.7% between 2026 and 2031 (source: Mordor Intelligence, Online Trading Platform Market). Simultaneously, the global e-brokerage market was estimated at USD 6.05 billion in 2025 (source: E-Brokerage Market, 2026), with projected growth to USD 8.97 billion by 2031 (CAGR approximately 6.8%).

Market growth is primarily driven by the increasing popularity of mobile investing, the ongoing digitalization of financial services, and the development of cloud infrastructure. In 2025, cloud-based solutions accounted for over 63% of the trading platform market, enabling brokers to scale infrastructure during periods of heightened investor activity.

Retail investors play a key role in the market structure, representing around 69.6% of the trading platform market value and 62.8% of the e-brokerage market in 2025. The growth of this segment is supported by the development of mobile apps, educational tools, and community features for individual investors.

Despite the growing popularity of commission-free models, transaction fees remain a significant source of broker revenue, accounting for approximately 59.7% of the trading platform market in 2025. At the same time, investment platforms are diversifying revenue streams through interest on client funds, subscription models, and robo-advisory services.

Geographically, North America remains the largest market, accounting for around 33.9–40.9% of global sector revenues in 2025. The fastest growth, however, is observed in the Asia-Pacific region, with a projected CAGR of approximately 9–14%, driven by increasing smartphone penetration and liberalization of capital markets. In Europe, market development remains stable, but operations are increasingly shaped by regulatory changes, including the planned ban on the payment-for-order-flow (PFOF) model from 2026. Latin America also shows significant growth potential, where increasing smartphone penetration supports the development of mobile investment platforms and the influx of new retail investors.

Micro Environment: Competitive Landscape

XTB Group is among the leading brokerage houses in international markets and remains one of the market leaders in Poland. In XTB's competitive environment, three main groups of entities can be distinguished:

- Brokers providing access to investment products through all-in-one trading platforms and mobile applications;
- Fintech companies; and
- Brokers offering only CFD contracts.

Within these groups, XTB has identified the most significant market competitors.

Trading Platform Providers – entities operating platforms through which clients can execute transactions:

- **eToro** is a social trading investment platform offering trading in assets such as stocks, currencies, commodities, cryptocurrencies, and ETFs. A key feature is CopyTrader™, which allows users to automatically replicate the trades of other investors in real time. The platform is accessible via both web and mobile app and operates internationally, including in the United States, United Kingdom, Israel, Cyprus, Australia, Germany, and the United Arab Emirates.
- **Trading 212** provides a platform for trading stocks, ETFs, CFDs, and cryptocurrencies. Founded in 2006, it attracts investors with commission-free trading on stocks, ETFs, and parts of CFD contracts. Trading 212 gives access to major exchanges like NYSE, NASDAQ, and LSE, offering both web and mobile applications for Android and iOS. The company is regulated by the UK's Financial Conduct Authority (FCA) and provides educational materials such as tutorials, articles, and instructional videos to help users understand financial markets and the platform.
- **Robinhood Markets, Inc.** is a U.S.-based company offering a trading platform for commission-free investing in stocks, ETFs, options, and cryptocurrencies. Robinhood operates primarily online via mobile apps and its website.

Fintech Companies – entities notable for innovative tools offered to clients:

- **Trade Republic** is a German online broker, founded in 2015 in Munich, offering trading in stocks, bonds, derivatives, and cryptocurrencies via a mobile app. After introducing investment services, Trade Republic began offering current accounts with interest on deposits and plans to expand into savings plans and other financial products, such as PEA or Livret A in France.
- **Scalable Capital** is a German company specializing in automated investment management. Operating since 2014, it is one of Europe's leading providers of robo-advisory services, offering ETF investing and portfolio management via advanced algorithms tailored to clients' individual risk preferences. Scalable Capital is also available in the UK, Austria, Switzerland, and other EU countries, with both web and mobile access.
- **Revolut** is a British fintech platform founded in 2015, operating in over 40–50 countries, including the UK, EU, USA, Australia, Singapore, Brazil, and Japan. Its offerings include multi-currency accounts, international payments, prepaid cards with spending management, instant currency exchange without fees, savings accounts, as well as access to stocks, ETFs, and CFDs.

This competitive landscape highlights the diversity of offerings across trading platforms, fintech services, and specialized CFD brokers, positioning XTB among prominent global and regional players.

International CFD Brokers – Competitive Landscape

The final group of XTB competitors consists of internationally operating brokers specializing in CFD instruments:

- **Plus500** – A brokerage platform focused on CFD trading, allowing investors to trade stocks, forex, commodities, indices, cryptocurrencies, and other financial instruments. Founded in 2008, Plus500 operates in over 50 countries. It is listed on the London Stock Exchange and regulated by multiple authorities, including the FCA (UK), ASIC (Australia), and other international regulators. The platform offers both desktop and mobile trading, analytical tools (charts, technical indicators, risk management tools), and educational resources such as tutorials, articles, and videos for beginner investors.
- **IG Group** – A global broker based in the UK offering trading in forex, CFDs, stocks, commodities, and cryptocurrencies. It operates in over 17 countries, including Europe, the USA, Australia, Canada, and Asia. IG Group provides trading platforms and mobile apps for investing anytime and anywhere. It is regulated by multiple financial authorities, including the FCA (UK), and provides educational content such as webinars, guides, and analytical tools.
- **CMC Markets** – A UK-based financial services firm specializing in online trading of derivative instruments like CFDs. The broker has additional operational centers in Sydney and Singapore and is present on international markets, including Poland. CMC Markets is regulated by the FCA in the UK and BaFin in Germany.
- **Saxo Bank** – A Danish investment bank and online broker offering trading in stocks, forex, CFDs, bonds, investment funds, and portfolio management. Established in 1992, Saxo Bank operates in over 180 countries. Platforms include SaxoTraderGO (mobile and desktop) and SaxoTraderPRO for advanced traders with sophisticated analytical tools. The bank is regulated by the FCA (UK), the Danish FSA, and other regional authorities, and offers educational materials to users.

XTB's Position in Poland

- In Poland, XTB is a market leader, thanks to its wide range of investment products and proprietary trading platform and mobile app. Its closest competitors include domestic brokers focused on core financial instruments such as stocks, bonds, and

funds, as well as access to ETFs, commodities, and cryptocurrencies. Major bank-affiliated brokerage houses in Poland include:

- mBank Biuro Maklerskie – Trading in stocks, bonds, ETFs, CFDs, and cryptocurrencies via mTrader (web) and mInwestor (mobile).
- Santander Biuro Maklerskie – Services for retail and institutional clients, including stocks listed on GPW and international markets, bonds, ETFs, and investment funds via Santander Makler.
- Dom Maklerski Banku Ochrony Środowiska (BOSSA) – Trading in stocks, bonds, investment funds, and derivatives via BOSSA.pl (online) and BOSSAFX (forex).
- PKO BP Biuro Maklerskie – Retail and institutional services: GPW and international stocks, bonds, ETFs, and funds via IBI Trader.
- ING Securities (ING Biuro Maklerskie) – Trading in stocks, bonds, ETFs, futures, and investment funds via ING Makler.
- Bank Pekao S.A. Biuro Maklerskie – Trading in stocks, bonds, ETFs, investment funds, and futures via Pekao Trader.

This competitive environment highlights XTB's strong position both internationally in CFD brokerage and domestically in Poland across multiple financial instruments and digital trading solutions.

Key Competitive Advantages of the XTB Group

- **Wide range of financial products:** XTB competes with other brokers and financial service providers by offering a diverse set of products, including stocks, ETFs, Investment Plans, and CFDs. The XTB offering also includes interest on free funds, an eWallet with a multi-currency card, and long-term savings accounts such as IKE (Poland), ISA (United Kingdom), and PEA (France).
- **XTB app and trading platform:** XTB provides proprietary tools that give investors constant access to a broad range of investment products. Both the platform and the app are continuously enhanced to be as user-friendly and intuitive as possible.
- **Favorable trading conditions:** XTB offers competitive trading terms, including low spreads, no commissions up to €100,000 turnover on stocks and ETFs, and no hidden fees. For certain instruments, such as CFDs, spreads are among the lowest on the market, giving investors better opportunities to profit. XTB does not charge fees for withdrawals, making platform usage more transparent in terms of costs.
- **Global presence:** XTB operates in over 15 countries, enabling it to attract investors from different regions of the world and expanding its international reach.
- **Strong regulation:** XTB is regulated by nine prestigious financial authorities, including the FCA (Financial Conduct Authority) in the UK, KNF (Polish Financial Supervision Authority) in Poland, and other regulators in Europe, the Middle East, and Latin America.
- **Client fund security:** XTB applies client fund segregation, meaning investors' funds are held separately from the company's assets, enhancing safety and protection.
- **Professional support:** XTB provides 24/5 client support via phone and live chat. The company focuses on professional service and rapid problem resolution, contributing to high client satisfaction.
- **Education:** Through its XTB Academy platform, the company offers webinars, video courses, articles, and guides. This makes XTB appealing not only to professional investors but also to beginners who want to learn the basics of investing. XTB organizes regular educational sessions and market analyses to help investors follow current events and make informed investment decisions.

Legal and regulatory environment

The XTB Group operates in a strictly regulated environment, imposing on the Group certain significant obligations under numerous international and local regulations and legal provisions.

The Group is subject to regulations concerning, among others:

- Sales practices, including client acquisition and marketing activities;
- maintaining capital at a specified level;
- practices related to the prevention of money laundering and terrorist financing and client identification procedures (KYC);
- reporting obligations to regulatory authorities and trade repositories;
- obligations regarding the protection of personal data and professional secrecy;
- obligations regarding investor protection and providing them with appropriate information on the risks associated with the brokerage services provided;
- supervision of the Group's activities;
- confidential information and its use, preventing the unlawful disclosure of confidential information, and preventing market manipulation;
- disclosing information to the public as an issuer.

The XTB S.A. Capital Group is subject to the supervision of certain regulatory authorities and public administration bodies in the jurisdictions where the Group operates. In Poland, conducting brokerage activities requires a permit from the Polish Financial Supervision Authority (KNF) and is subject to numerous regulatory requirements. The Company is a brokerage house operating under a brokerage license and is subject to regulatory supervision by the KNF.
Thanks to the principle of a single European passport resulting from the MiFID II Directive, the Company operates through a branch on the basis and within the framework of the authorisation granted by the Polish Financial Supervision Authority in the following EU Member States: the Czech Republic, Spain, Slovakia, Romania, Germany, France and Portugal.

In addition, XTB S.A. and its subsidiaries are entitled to:

- Conducting cross-border brokerage activities without establishing a branch in multiple jurisdictions, focusing primarily on the Italian and Hungarian markets;
- Conducting cross-border activities in Austria, Belgium, Bulgaria, Greece, the Netherlands, Sweden, Hungary, and Italy.

Additionally, the Company holds 100% of the shares in the following entities, currently operating under separate brokerage licenses issued by regulatory authorities in: the United Kingdom, Cyprus, Belize, the United Arab Emirates, Indonesia, and the Republic of Seychelles, in South Africa (In February 2026, the Company concluded an agreement to sell 100% of the shares in its subsidiary, XTB AFRICA (PTY) LTD, based in South Africa. The completion of this transaction is conditional upon approval of changes in the subsidiary's shareholding structure by the local financial supervisory authority.)

The XTB Group has established a compliance function for each Group Company providing brokerage services to ensure compliance with the laws and regulatory requirements to which the Group is subject.

The regulatory environment in which the Group operates is constantly evolving. In recent years, the financial services sector has been subject to increasingly comprehensive regulatory oversight. The supervisory and public administration authorities regulating and supervising the Group's operations have introduced a number of changes to the regulatory requirements to which the Group is subject and may undertake additional initiatives in this regard in the future.

Changes in the company's regulatory environment

The most significant changes to regulatory requirements from the Company's perspective that have recently occurred and the changes that will come into force in the coming periods are described below.

Regulation of the European Parliament and of the Council on digital operational resilience of the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 (Digital Operational Resilience Act "DORA")

On 27 December 2022, a regulation was published in the Official Journal of the EU, the provisions of which are aimed at ensuring the resilience of financial sector entities to threats related to the use of digital and information and communication technologies (ICT).
The key issues of the regulation include:

- ICT risk management principles, including the use of external technology providers;
- obligations to periodically conduct digital resilience tests of systems;
- requirements for detailed classification and reporting of incidents;
- introduction of systems for exchanging information between financial entities on methods and techniques for effective defense against ICT-related threats.

The regulation entered into force on January 16, 2023. Financial sector entities had to comply with its requirements by January 17, 2025 at the latest. The company exercised due diligence to prepare and comply with the obligations arising from the regulation.

Act of 25 June 2025 amending certain acts in connection with ensuring the operational digital resilience of the financial sector

On April 18, 2024, a draft bill amending certain acts to ensure the operational digital resilience of the financial sector was published on the Government Legislation Centre's website. The bill aims to implement the DORA regulation into the Polish legal system and ensure its application.

The key issues of the Act include:

- Confirmation of the role and authority of the Polish Financial Supervision Authority (KNF) as the supervisory authority responsible for ensuring the operational resilience of the digital financial sector;
- The requirement to submit information on ICT contracts to the KNF by January 31st of each year;
- Changes to banking outsourcing (including an expanded list of grounds for entrustment, additional obligations for banks and businesses with respect to ICT systems) and the authority for the KNF to review the results of operational resilience tests;
- In the event of violations, penalties for financial entities of up to approximately PLN 21 million (or 10% of revenue), penalties for individuals responsible for violations of up to approximately PLN 3 million, and a ban on serving as a member of the management board, supervisory board, or other managerial position for up to one year.

The Act was adopted at the session on 25 June 2025 and signed by the President of the Republic of Poland on 31 July 2025. The Act entered into force on 7 August 2025.

Regulation of the Minister of Finance of 20 September 2024 on the submission of information to the Polish Financial Supervision Authority by investment firms, state banks conducting brokerage activities, banks referred to in Article 70 section 2 of the Act on Trading in Financial Instruments, and custodian banks

On September 28, 2024, the Regulation of the Minister of Finance of September 20, 2024, on the submission of information to the Polish Financial Supervision Authority by investment firms, state-owned banks conducting brokerage activities, banks referred to in Article 70, Section 2 of the Act on Trading in Financial Instruments, and custodian banks, entered into force. The new provisions of the regulation are more detailed and require more comprehensive reporting, taking into account contemporary EU standards and requirements. Compared to the previous regulation, new definitions, expanded risk management requirements, more stringent reporting rules, and compliance with the Digital Resilience Regulations (DORA) were introduced, which aims to increase the security and financial stability of the investment market.

Act of 6 December 2024 amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision and certain other acts

On April 19, 2024, a draft act amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Oversight, and certain other acts was published on the Government Legislation Centre's website. The purpose of the amendment is to implement Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU with regard to corporate sustainability reporting and Commission Delegated Directive (EU) 2023/2775 of October 17, 2023, amending Directive 2013/34/EU of the European Parliament and of the Council as regards the adjustment of enterprise size criteria for micro, small, medium and large undertakings or groups into Polish law.

A key objective of Directive 2022/2464 is to ensure that more companies report relevant, comparable and reliable sustainability information – making it more useful to investors and other stakeholders.
The key issues of the Act include:

- Easier accounting for small and micro-entities;
- Introducing mandatory sustainability reporting for large entities, listed entities, and certain financial institutions, as well as the requirement to certify such reporting;
- Simplification of reporting for capital groups.

The Act of 6 December 2024, signed by the President of the Republic of Poland on 12 December 2024, entered into force 14 days after its announcement, changes regarding revenue thresholds and enterprise size criteria entered into force on 1 January 2025, while the entry into force of the provisions on sustainability reporting has been broken down and these provisions will enter into force gradually in the years 2024-2027.

Act of 26 April 2024 on ensuring compliance with the accessibility requirements for certain products and services by business entities

On April 26, 2024, the Sejm (lower house of parliament) adopted the Act on Ensuring that Economic Operators Meet Accessibility Requirements for Certain Products and Services. This Act implements Directive (EU) 2019/882 of the European Parliament and of the Council of April 17, 2019, on accessibility requirements for products and services. The Act aims to ensure that all websites, mobile applications, and other digital services are accessible to people with various disabilities by adapting digital content to accessibility standards. The Act entered into force on June 28, 2025. Agreements to offer or provide services concluded before the Act's entry into force may remain in force unchanged until their expiry date, but no longer than June 28, 2030. Similarly, service providers may, until June 28, 2030, offer or provide services using products that do not meet accessibility requirements and that they used to offer or provide services of the same type before the Act's entry into force.

Act of 17 October 2025 on the handling of complaints by financial market entities, on the Financial Ombudsman and on the Financial Education Fund

On July 2, 2025, the government's draft bill on the handling of complaints by financial market entities, the Financial Ombudsman, and the Financial Education Fund was submitted to the Sejm (lower house of parliament). The bill introduces a requirement for all financial market entities to accept complaints electronically, which will increase the accessibility of this form for clients and streamline communication and complaint handling. Furthermore, according to the bill, if a complaint is submitted electronically, a response in this form will be the primary form of contact without the need for an additional request from the client. At the same time, the client retains the right to receive a response in writing, provided they have requested it in this form.

On September 12, 2025, the bill was passed by the Sejm. On October 17, 2025, the Sejm adopted the Senate amendments to the bill, and the bill was then submitted to the President of the Republic of Poland for signature. The bill entered into force on February 13, 2026.

Act of 26 September 2025 on the crypto-assets market

On June 26, 2025, the government's draft bill on the crypto-asset market was submitted to the Sejm (lower house of parliament). The bill introduces new solutions for the crypto-asset market, aimed at implementing the tasks arising from Regulation 2023/1114, in particular regarding effective supervision and investor protection. According to the bill's justification, taking action to achieve these goals will ensure long-term market development and security by expanding supervisory powers. The bill was passed at the session on September 26, 2025, and was submitted to the President of the Republic of Poland and the Senate.

On October 16, 2025, the Senate considered the bill, proposed 81 amendments, and referred it to the Public Finance Committee, which adopted some of the amendments on November 6, 2025, returning the bill to the Sejm. On November 7, 2025, the Sejm adopted the Cryptoasset Market Act and forwarded it to the President of the Republic of Poland. On December 1, 2025, the President of the Republic of Poland vetoed the bill. Further work is underway to implement the MiCA regulation into Polish law.

Draft Act on Personal Investment Accounts of December 2, 2025

At the beginning of December 2025, the draft Act on Personal Investment Accounts of 2 December 2025 was published. The draft Act regulates:

- Rules for individuals to accumulate assets in personal investment accounts, known as "PIAs";
- taxation of assets accumulated in PIAs with asset value tax.

The draft provides for a broad list of assets that can be accumulated on a PIA, including: cash in a bank account or cash in a cash account with an entity conducting brokerage activities, or bonds constituting treasury savings securities referred to in Article 101 of the Act of August 27, 2009 on Public Finances (Journal of Laws of 2025, item 1483), or participation units in an insurance capital fund, or participation units in an investment fund, or settlement units of a voluntary pension fund, or securities traded on a regulated market or an alternative trading system, or financial instruments other than securities traded on a regulated market or an alternative trading system. The draft stipulates that only a single investor may accumulate assets on a PIA, provided that an adult person is authorized to enter into an agreement to operate a PIA. This means that the Act does not provide for the maintenance of a joint PIA account for spouses, nor does it provide for it to be maintained by minors. This provision also emphasizes that assets accumulated in a PIA are the private property of the investor, who may accumulate them freely and is authorized to enter into more than one PIA agreement. This account will be personal and voluntary, with the ability to deposit and withdraw funds at any time. Income from assets accumulated in a PIA will not be subject to income tax.

As indicated in the bill, the act is to enter into force on 1 July 2026. The bill is currently at the review stage.

Capital

- **Financial capital**

In brokerage activities, including fintech organizations, financial capital is the foundation of operational stability and client security. Important items include equity, or the capital ratio, which expresses the ratio of a financial institution's equity to its risk-weighted assets and other regulatory obligations. It demonstrates the degree to which the institution is able to absorb potential losses and maintain solvency under both normal and stressed conditions. In the case of XTB, the capital ratio is regularly monitored and maintained at a level that is safe for the organization and its clients. It is subject to the BION (Best Practice Assessment) process conducted by the Polish Financial Supervision Authority (KNF).

	2025	2024
Consolidated operating income (PLN thousand)	2 146 056	1 873 436
Consolidated net profit (PLN thousand)	644 199	856 856
Equity (PLN thousand)	2 000 497	2 003 641
XTB Group's cash position (PLN thousand)	1 994 027	1 619 512
Group's total capital ratio (IFR) (%)	186,0	192,3

- **Human, intellectual and organizational capital**

Human, intellectual, and organizational capital play a key role in the Company's operations, providing the foundation for competitive advantage and growth opportunities. Human capital includes the experience, competencies and skills of operational, technological and analytical teams necessary to serve clients, manage risk and implement innovative products. Intellectual capital encompasses the organization's know-how, proprietary technologies, trading algorithms, risk management procedures, and analytical systems that support process efficiency and the development of XTB's applications and investment platform. Organizational capital, in turn, encompasses the internal structure, decision-making processes, corporate culture, and mechanisms for inter-team collaboration, enabling the effective utilization of human and intellectual resources.

At the end of 2025, the Group had 1,516 employees and associates, of which 616 people were in the Product and Technology Department team, responsible for the development and maintenance of products, proprietary technology, transaction systems and security.

- **Social and relational capital**

Social and relational capital play a key role in XTB's operations, creating a network of trusted relationships both within the organization and with its surroundings. Social capital encompasses collaboration between teams, organizational culture, and mechanisms that build employee engagement and loyalty, which foster knowledge exchange, effective project implementation, and adaptation to market changes. Relational capital encompasses relationships with clients, investors, and regulators – client trust is built through high-quality service, transaction security, and financial education, while relationships with investors and regulators support financial stability, regulatory compliance, and the institution's reputation.
In 2025, the XTB Group acquired 864,286 new clients, compared to 498,438 the previous year, translating to a 73.4% increase. The number of active clients also increased, growing from 701,089 to 1,189,422, an increase of 69.7% year-on-year.

- **Production capital**

The Company's productive capital encompasses all material and technological resources necessary to provide financial and investment services. This includes, primarily, IT infrastructure, data centers, analytical systems, risk management tools, and operational equipment. This productive capital ensures the smooth functioning of operational processes, enables rapid order processing, maintains high service availability, and implements new fintech products and solutions.

Upstream

The upstream area encompasses the processes, partners, and systems "from the source" that enable access to financial markets, transaction processing, and the provision of data necessary to provide services to end clients. Within the XTB Group's value chain, upstream is divided into three groups:



Suppliers of IT equipment, services, and technological solutions – this group includes partners providing computer hardware, servers, network devices, and software necessary for the operation of trading platforms. Cloud services, hosting, IT security, and data and systems management tools are also important in this regard, ensuring the stability, efficiency, and security of brokerage operations.



The technological infrastructure necessary for operation - enables real-time order execution and system continuity. This includes trading platforms, data centers, servers, exchange and clearinghouse connection systems, as well as monitoring, redundancy, and backup tools. A stable and scalable infrastructure ensures fast order processing, client data security, and flexibility as transaction volumes increase.



Services: Consulting, Marketing and Advertising, Social Media – this group includes partners providing support in marketing, advertising, and client communications, including managing social media presence, advertising campaigns, and business consulting. These services enable client acquisition, brand building, and support for sales and educational activities, directly impacting the Group's operational efficiency.

In the field of supplier relationship management, more information can be found in the XTB Capital Group Sustainability Statement 2025, section Supplier Relationship Management.

Downstream

Downstream encompasses all activities, processes, and products that reach the end user directly. In other words, it is the "final stage" where the service and/or product reaches the client or user.



In the XTB Group's downstream value chain, clients are the key end users. For retail clients, active users of the mobile app and trading platform play a significant role, enabling order execution, access to market analysis, and real-time investment monitoring. Institutional clients, on the other hand, benefit from XTB's technological solutions, systems, and liquidity support. Therefore, after-sales client service, including technical support, problem-solving, consulting, and maintaining user satisfaction and loyalty, is also crucial.

Another important aspect related to the client is the product offering, which allows them to invest in various financial instruments such as stocks, ETFs, and long-term savings products.

In the context of sustainable development, downstream also includes responsible management of waste and e-waste generated in operational activities. Due to the nature of its business, the XTB Group does not generate significant amounts of waste, and any e-waste generated is disposed of in accordance with applicable laws.

Strategic investments

In its operations, the XTB Group has identified three areas of the greatest importance that require systematic investments and constitute the foundation of its competitive advantage:

- **Technology development, infrastructure maintenance and expansion, and cybersecurity** ensure operational stability, transaction security, and flexibility in responding to changing market conditions.

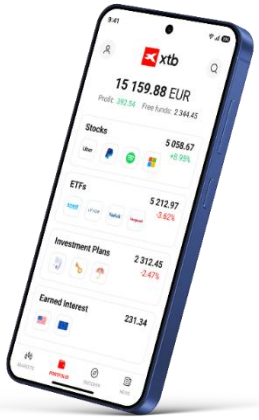
- **A product offering targeted at retail and institutional clients,** the development, market attractiveness, and innovation of which influences the number of new clients acquired, their user satisfaction, and, in the long run, the Group's results.
- **Marketing expenditures,** including activities related to brand development, product promotion, communication in traditional and digital media, and building a competitive position in the market. Effective marketing investments support the development of a strong client base, maintaining relationships with existing users, and strengthening the institution's reputation in the market environment.

Major achievements in research and development

Building competitive advantages in the fintech segment, technology development, infrastructure maintenance, cybersecurity

As a technology company operating in the financial sector, XTB continuously develops and expands highly innovative, comprehensive solutions for online transactions and investments in financial instruments. This makes the Company a FinTech organization. The aim of this work is to develop innovative technologies and solutions that, in particular, enable the further development of its product offering. XTB owns a number of proprietary technological solutions, including the modern xStation trading platform.

In 2025, the XTB technology team focused on activities aimed at further improving the security of the platform and mobile app. A gradual process was undertaken to enable automatic 2FA login for existing and new clients. Currently, over 98% of clients have this feature enabled. However, clients can no longer disable it.



In order to improve client awareness of safe use of the Internet, the Company has prepared and launched a website: https://pl.xtb.com/bezpieczenstwo-w-sieci.
It contains information on, among other things, fraud methods used by cybercriminals and how to avoid falling for them.

Additionally, in the fourth quarter of 2025, the technology team began work on implementing the app's ability to emergency lock and log out of an account if unauthorized account access is suspected. This functionality was implemented in the first quarter of 2026.
Plans to enhance security also include implementing verification of incoming calls from XTB to clients. The goal of this planned implementation is to increase client security and eliminate data theft attempts by individuals posing as XTB employees and clients. A similar process is common practice in the banking sector.

The XTB mobile app has a refreshed and more user-friendly main view, including the addition of additional instrument sorting functionality in response to client demand. The information (news) module has also gained a refreshed and more modern look.

Changes were introduced to tools dedicated to serving institutional clients. These solutions allowed for smoother processing of these clients' requests for changes to their trading session configurations.

The Company's ongoing technological work aims to develop the tools necessary for the efficient operation of XTB's trading systems, effective order execution, efficient client acquisition (so-called onboarding), and further develop tools supporting the company's

internal processes as a result of identified development needs. Among the most important such projects, which took place in 2025, was the modernization of the system architecture to improve efficiency and enhance transaction security.

Research areas focus on the functionality and security of systems, processes, and databases. Research and development work is also underway to develop new electronic trading systems. In 2026, one of the most important areas of work for the XTB technology team will be the ongoing analysis and implementation of security-related functionalities.

Due to the adopted business strategy based on the development of new technologies, XTB has established a separate Product and Technology Department within its structure, with a significant portion of its staff dedicated to research and development. This work has a significant, almost strategic, impact on XTB's business operations. They not only translate into the level of revenues generated by XTB, but are also key in the process of building and maintaining the Company's highly competitive position on the global capital market.

The table below shows the number of people in the Product and Technology Department and the costs incurred by this department:

12-MONTH PERIOD ENDED	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Product and Technology Department Costs (in PLN thousand)	**255 162**	165 839	94 770	58 381	36 616	27 159	21 151
Number of people in the Product and Technology Department [1]	**616**	498	429	282	176	129	116

[1] The presented number of people includes: persons employed under employment contracts, contracts of mandate and persons providing services under B2B contracts.

Development of the product offer

The development of product offerings is one of the XTB Group's key strategic areas, expanding its reach. The Group implements products for both investors with a more secure investment style and those accepting a higher level of market acceptance. Detailed information on the development of product offerings can be found in the "Products" section in the "Business Model" chapter and the "2026 Product Plan" section in the "Strategy and Operations" chapter.

Marketing – channels of reaching

In addition to technological development and expanding its product offerings, marketing activities remain a driving force at XTB. Their implementation is closely linked to the Group's strategic goals: steadily increasing its share in the global fintech market, striving to become a leader in the international investment services market, and attracting mass clients.

In 2025, the XTB Group's marketing activities were implemented in phases and were coherent. In the first quarter, activity focused primarily on out-of-home campaigns, utilizing outdoor advertising media such as billboards and posters in public spaces. In Poland, this campaign promoted an IKE account under the slogan "I start investing with IKE." Simultaneously, both outdoor and television campaigns were conducted in foreign markets, including the Czech Republic, Slovakia, Germany, Portugal, and Romania.







In the second quarter of 2025, XTB's marketing activities were expanded and focused on promoting new products and further strengthening the brand's global recognition. In early April, in conjunction with the introduction of PEA accounts to clients in France, a promotional campaign was launched featuring brand ambassador Zlatan Ibrahimović. Outdoor advertising appeared on the streets of Paris, among other places, as well as in less conventional locations, such as selected golf courses. During the same period, XTB also engaged in sports sponsorship, displaying the brand's logo on the players' uniforms during two Grand Slam tennis tournaments – Roland Garros and Wimbledon.

In the third quarter of 2025, intensive preparations were underway for the launch of the largest marketing campaign in the XTB Group's history, which launched in September. The campaign covered a total of 13 markets in Europe and beyond, including Poland, France, Germany, the United Kingdom, Chile, the Middle East, and Indonesia. Advertising activities featuring Zlatan Ibrahimović were implemented across multiple channels – across digital media, social media, television, and VOD platforms, and in selected markets also on radio, cinemas, and traditional and digital outdoor media. The campaign aimed to change the perception of investing by presenting it as a natural element of everyday life. The campaign ran until the end of 2025.

In the last quarter of 2025, XTB also focused on partnerships related to key sports events. The Group became a partner of the 16th edition of the GLOBE SOCCER Awards, held in Dubai. The GLOBE SOCCER Awards are distinguished not only by their high prestige but also by their transparency – unlike many similar initiatives, the event is free from controversy regarding its results. Every year, Dubai hosts the best footballers, coaches, agents, and key decision-makers in the world of football for the gala, and the event itself is one of the few in which fans have a real voice. XTB is the first Polish brand in history to cooperate with the GLOBE SOCCER Awards. This partnership represents another step in building the company's position in the global community, particularly in the context of the immense popularity of football in XTB's key regions.



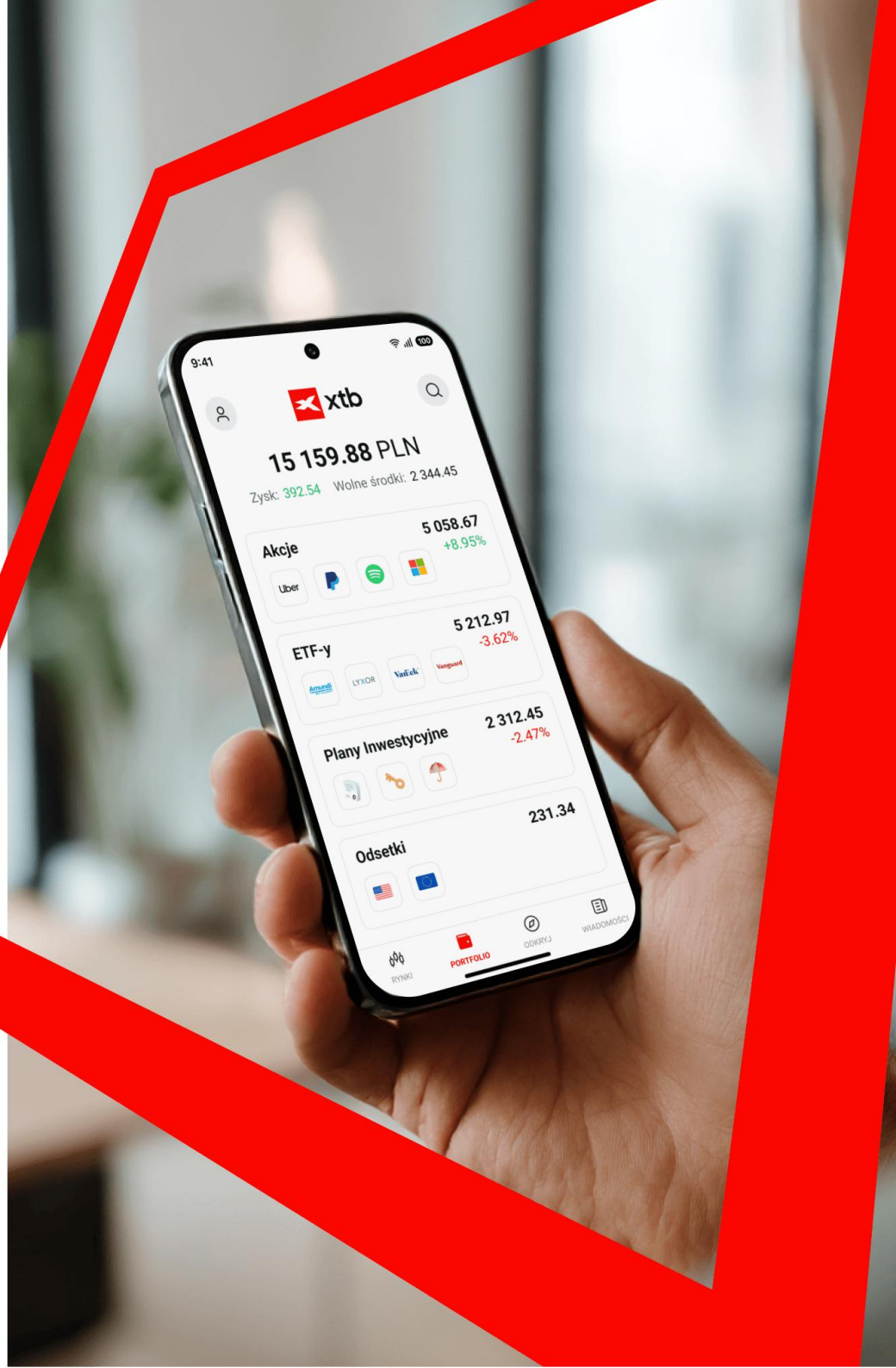
Source: globesoccer.com

Another partnership has been established with the Czech-Slovak organization Oktagon MMA, which organizes events in major arenas in the Czech Republic, Slovakia, and Germany. Thanks to this collaboration, as well as continued sponsorship of KSW, XTB strengthens its position as the largest MMA partner in Europe.

In 2025, total marketing expenses amounted to PLN 584,898 thousand, representing a 69.9% increase compared to the 2024 level (PLN 344,808 thousand). This figure was consistent with the announcements made by the Company's Management Board.

Strategy and activities

MANAGEMENT REPORT ON THE ACTIVITIES OF
THE XTB CAPITAL GROUP AND XTB S.A. IN 2025



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Development strategy and its implementation in 2025

The XTB Group's development strategy is based on five pillars, the goal of which is to build a strong brand valued by clients worldwide. XTB intends to systematically strengthen its market position by creating a diversified product offering that appeals to investors with varying preferences, financial resources, and levels of knowledge and experience.



W In 2025, the implementation of the adopted business goals was as follows:

- Strengthening its position in Western and Central and Eastern European markets
  Over the past year, the company continuously sought opportunities to expand its client base. To this end, it introduced new, highly anticipated products: an IKZE account in Poland and a PEA for clients in France. Major marketing campaigns were also conducted to build brand and product recognition. These campaigns were conducted in traditional media (television, VOD), on outdoor media (e.g., billboards, advertising media in public spaces), and online (portals, social media).

- Further geographic expansion into new markets, including Latin America and Asia
  In 2025, the XTB Group focused its non-European markets on Indonesia and Brazil. In these countries, XTB obtained the necessary licenses and permits to operate from the local financial market regulators. The subsidiary in Indonesia acquired its first clients in 2025 and offers stocks and ETFs. In the case of Brazil, due to the situation in the brokerage sector, particularly local protectionism, XTB is considering all possible business options, including discontinuing further operations in this market.

- Expanding the Group's product and service offerings, developing technological innovations
  In 2025, the Group expanded its portfolio to include the following products:
  - eWallet – A virtual wallet with a multi-currency card supporting cashless payments in stores, mobile transactions, and contactless ATM withdrawals worldwide. It allows clients to maintain accounts in 25 currencies, including EUR, USD, GBP, PLN, HUF, RON, CZK, CHF, JPY, and CAD, as well as transfer funds quickly and free of charge between accounts. Clients have immediate access to their funds and can pay with a card issued under a

Mastercard license by DiPocket UAB, an Electronic Money Institution registered with the Bank of Lithuania. The eWallet service is currently available to clients in Poland, the Czech Republic, Portugal, Romania, Slovakia, Germany, France, Spain, and Italy.

- products from the pension security sector: IKZE accounts for clients in Poland;
- long-term investment products: PEA account for clients in France.

In the technological area, the company focused, among other things, on activities aimed at further improving the security of the platform and mobile app. A gradual process was carried out to enable automatic 2FA login for existing and new clients. Currently, over 98% of clients have this feature enabled. However, clients can no longer disable it.

The XTB mobile app has a refreshed and more user-friendly main view, including the addition of additional instrument sorting functionality in response to client demand. The information (news) module also has a refreshed and more modern look. Changes have been made to the tools dedicated to institutional client services. These solutions have allowed for smoother processing of client requests regarding trading session configuration changes.

- Further development and strengthening of the institutional client segment through X Open Hub

  In 2025, the Management Board continued to focus on developing cooperation with institutional clients within X Open Hub (XOH) by offering them two categories of products and services: liquidity and trading technology. The technologies provided by the Group enable its institutional clients to build a trading environment to offer the same or similar products and services available in the Group's product and service portfolio, thus potentially competing with XTB. The development of the institutional segment depends largely on acquiring new clients. Unlike the retail segment, acquiring a potential institutional client is a relatively long process, typically lasting up to a year.

  As of December 31, 2025, the number of institutional clients was 32, compared to 31 the previous year.

- Development through attractive acquisitions of other entities, mergers and joint ventures for the Group

  The Group allows investments in companies with attractive business profiles that can complement XTB's product and service offerings and enable further geographic expansion. However, it is assumed that XTB's primary growth driver will be organic growth. No such events occurred within the XTB Group in 2025.

Product Plan 2026

XTB publishes its product plan, providing clients and investors with more comprehensive information about its current and future offerings. The Group is constantly working to introduce new investment products that meet client expectations and meet client needs while also taking into account current trends and changes in the investment instruments market.

The launch of each new product is preceded by months of development and research and development, also utilizing AI-based technologies. These activities improve the functionality and user experience of the xStation investment platform and the XTB mobile app. These changes are overseen by a specialized and highly professional Technology and Product Department.



In 2026, the Company plans to expand its portfolio with additional products and functions:

Cryptoasset spot trading. Under the Cyprus Securities and Exchange Commission (CySEC) permit obtained at the end of 2025, clients in Cyprus will be able to access spot cryptoasset trading via the XTB investment app in the first half of 2026. Operations will be conducted in accordance with MiCA requirements. However, the Company maintains its interest in applying for a permit in Poland, if possible. Later in 2026, the offering will be expanded to other markets, primarily the LATAM region and European countries, subject to obtaining the necessary regulatory approvals.

Stock options. At the beginning of 2026, XTB clients in Cyprus gained the opportunity to purchase call and put options on shares of the 100 most popular companies listed in the United States. In the coming quarters, the Company plans to expand its options offering to additional European markets, including Spain in the first instance, after obtaining the necessary regulatory approvals.

Options are a type of contract that gives the buyer the right to buy or sell a specified number of shares at a predetermined price within a specified time period. The two basic types of options are: a call option, which gives the right to buy a share and profit from an increase in its price; and a put option, which gives the right to sell a share and profit from a decrease in its price.

Long-term investment products:

- **Cash ISA** is a special type of savings account available to UK residents, allowing them to save money tax-free on interest earned. It has a specific annual contribution limit. This will complement the product offering in the UK, where XTB clients can also open a Stocks and Shares ISA, allowing them to invest in shares and ETFs under a tax-free umbrella.
  The product was launched in early March 2026.
- **Personal Investment Account (PIA)** is a new investment product aimed at stimulating the capital market and encouraging Poles to save long-term. According to the Ministry of Finance's proposal, PIA account holders will be able to invest up to PLN 100,000 without the Belka tax, including savings accounts up to PLN 25,000. Funds above the upper limit will be subject to asset tax at a rate of 0.8%-0.9% of the investment value. XTB aims to offer OKI accounts once the relevant legislation is passed. The Ministry of Finance is currently working on the bill's drafting.
- **Expanding our retirement account offerings in other European countries** is another step that will help us achieve our strategic international growth goals. The introduction of accounts dedicated to long-term retirement savings will strengthen our client base by attracting new client**s and encouraging existing ones to take advantage of the new product.**

Margin trading, or trading using financial leverage, is a product used by active investors worldwide. Margin trading allows investors to acquire an instrument worth more than their current funds by using funds borrowed from a broker. The company is currently working on the potential design of this product and securing a partner to provide financing.

Investment Plans 2.0. Due to the significant success of the product, which allows users to create their own portfolios for long-term investment in ETFs, the Company has decided to introduce a new, improved version, now offering the option to invest in stocks. This will allow it to reach mass market clients who are just beginning to invest in financial markets. Investment Plans 2.0 is planned to launch in the first half of the year in select markets.

Extended trading hours allow investors to buy and sell shares outside the main trading session, allowing them to react quickly to company news. Initially, XTB plans to extend trading hours on US markets (24/5). Secondly, extended trading hours will also be available on European markets.

The product plan presented above reflects the current state of knowledge and resources. The order of implementation of the presented products and functionalities may differ from that presented above. XTB plans to add new products and functionalities to its offering in 2026, but **the implementation of this plan depends on external factors beyond the Company's control, such as cooperation with external suppliers, obtaining necessary regulatory approvals, and the adoption of relevant legal provisions. Therefore, the product plan may be subject to changes and modifications.**

ESG Strategy and Management

As a dynamically developing fintech and an organization conscious of its impact on the environment, the XTB Group incorporates ESG (Environmental, Social, and Governance) sustainability criteria into its business strategy, integrating them with its operations. In 2024, XTB adopted its ESG Strategy for 2024–2027, representing an important step towards implementing responsible and sustainable development.

BUSINESS GOALS

- Strengthening our position in Western and Central and Eastern European markets
- Further geographic expansion into new markets, including Latin America and Asia
- Further development and strengthening of the institutional client segment through X Open Hub
- Expanding the Group's product and service offerings and developing technological innovations
- Growth through acquisitions, mergers, and joint ventures

SUSTAINABLE DEVELOPMENT

- Responsible Management Practices
- Regulated Operations
- Risk Management
- Responsible Payment Practices
- Technology and Product Portfolio Development
- Responsible Marketing
- Transparent Communication
- Financial Education
- Business Ethics
- Fair Competition
- Mature Organizational Culture
- Human Rights and Competitive Employment Conditions
- Employee Development and Competency Building
- Diversity and Flexibility

In the environmental field, XTB's strategic goal is a responsible approach to e-waste management, environmental education of employees, effective resource management and activities aimed at setting greenhouse gas emission reduction targets in the Group.

In the social sphere, XTB's strategic goal is a safe and inspiring work environment, building lasting social relationships, active dialogue with stakeholders and offering services and products that meet client expectations.

In terms of corporate governance, XTB's strategic goal is to build long-term value through transparent and responsible management of environmental, social and corporate governance aspects in the XTB S.A. Capital Group.

Detailed information on actions taken in 2024 in the indicated areas can be found in the Sustainability Statement section of this Report.

Educational activities

The XTB Group also recognizes the opportunity to build its image as a professional partner in the financial instruments market through educational activities. The company develops and provides content on investment instruments, market analyses, and online courses for both beginner and more experienced investors. During regular webinars, experts and renowned XTB analysts share their insights and analyses of current macroeconomic events and the situation of selected financial instruments.

The XTB Foundation, established within the Group, also provides additional educational opportunities. Its activities include initiatives aimed at children and young people, promoting basic financial education.

Sponsorship and charity activities

In 2020, at the initiative of the Management Board of XTB S.A., the XTB Foundation was established. Since February 14, 2024, Sylwia Kozoń has been the President of the Management Board of the Foundation.

Name:	Fundacja XTB
Headquarters Address:	ul. Prosta 67, 00-838 Warsaw
Date of registration in the National Court Register:	23.12.2020
KRS:	0000861567
REGON:	38778254000000
TIN [NIP]:	5272945208

The Foundation was established to support and organize all initiatives related to the promotion of financial institutions and new technologies, thus increasing trust and respect for these institutions. Its activities aim to raise financial and technological awareness, while also implementing activities in the areas of corporate social responsibility and sustainable development.

The Foundation's goals are achieved by:

- Financing and organizing programs, projects, conferences, meetings, social initiatives, and all other activities related to the Foundation's objectives;
- collaborating with external partners and the media to achieve the Foundation's objectives;
- conducting promotional activities for the Foundation;
- conducting research and scientific activities;
- providing financial, organizational, and technical support to non-governmental organizations and other entities or individuals whose activities align with the Foundation's objectives;
- publishing publications of a scientific, educational, and social nature;
- creating and disseminating solutions in the field of new technologies;
- providing scholarships and research grants, and establishing awards;
- raising funds for the Foundation's activities;
- providing financial and non-financial support within the scope of the Foundation's established objectives.

In 2025, the Foundation conducted and was involved in the following projects:

The Academy of Tomorrow. Finance with Class. February 2025 marked the completion of the first edition of the project, which began in October 2024. The project involved 2,588 high school students from the Mazovian Voivodeship. Six question-and-answer sessions were held with XTB experts. Participants were tasked with defining their financial goals and proposing a plan for conscious financial management for the next 10 years. On February 21st, the finals were held at the Warsaw Stock Exchange, during which the winners were announced and awards presented. ▪ Stock Exchange Academy organized by the Investor Club at the Warsaw School of Economics. The XTB Foundation was a Strategic Partner, and as part of the collaboration, an XTB expert delivered a lecture on technical analysis, and board member Filip Kaczmarzyk participated in a thematic debate.

The second edition of the project began in September 2025 and involved 5,000 Polish high school students. School enrollment in the program was completed within two weeks.

The Young Stock Market Investor competition was organized by the Koszalin University of Technology. The XTB Foundation was the Strategic Partner and Main Sponsor. Over 600 students from across Poland participated in the competition. In the final stage of the competition, students were tasked with executing 10 investment transactions for a specified amount using the xStation5 demo platform and achieving the best possible result.

Collaboration with the Polish Economic Society (PTE). The XTB Foundation is a strategic partner and sponsor of the National Economic Knowledge Olympiad organized by the PTE. In early April 2025, the final stage of the Olympiad took place, selecting five winners. In September, they represented Poland at the International Economic Knowledge Olympiad in Greece, winning four medals (three silver, one bronze). For the second consecutive year, the XTB Foundation was the team's strategic partner.

The second project, implemented in partnership with PTE, was "**Sponsored Classes**," which included workshops for teachers of Business and Management (B&M) subjects in economics. Only 30% of B&M teachers had completed economics or related studies, so full-day workshops were held in five cities across Poland, allowing them to expand their knowledge.

Career Project at the Avalon Foundation. At the request of the Avalon Foundation, which supports people with disabilities, two two-hour workshops on financial management and the basics of investing were held in April 2025 for the Foundation's beneficiaries.

Flood Postcards and Business Restart. A project initiated by the AWX agency aimed to help Lower Silesian tourism entrepreneurs affected by last year's flooding. Program partners offered legal, logistical, marketing, IT, training, and financial assistance. The XTB Foundation provided financial grants totaling 40,000 PLN for innovations related to sustainable development.

Other charitable activities

The XTB Foundation financially supported the Komandosi Życia Foundation, which organizes sports camps "Under the Wings of Champions" for children from care and educational institutions with which former XTB ambassador Joanna Jędrzejczyk cooperates

In addition to the above activities, the Foundation supported employee initiatives: sports activities, participation in open sporting events such as city marathons, and preventive ultrasound screenings. Volunteering was also organized; in May 2025, XTB employees participated in a nationwide riverbank cleanup campaign. Over 30 XTB volunteers in the Mińsk Mazowiecki area cleaned up the banks of the Narew River, collecting over a ton of trash.

XTB and its employees once again took part in the Szlachetna Paczka campaign, collecting the necessary gifts for a selected family covered by the project

The value of funds and donations provided for charitable, sponsorship and similar activities

In connection with the implementation of the tasks and projects presented above, in 2025 the XTB Group made donations to:

- for charitable purposes over PLN 4,700
- for educational purposes PLN 19,000
- for statutory activities of the XTB Foundation PLN 850,000.

For comparison, in 2024, the XTB Group made a donation of PLN 185,000 for the Foundation's statutory activities.

At the same time, in 2025, the XTB Foundation allocated funds:

- for statutory purposes in the area of financial education: PLN 372.1 thousand;
- for charitable and sponsorship purposes: approximately PLN 257 thousand.

For comparison, in 2024, the XTB Foundation allocated funds:

- for statutory purposes in the area of financial education: approximately PLN 141.7 thousand;
- for charitable and sponsorship purposes: approximately PLN 10.7 thousand.

Development prospects

- **Product offer**

Short term (1–2 years)

In the short term, XTB manages its product portfolio and responds on an ongoing basis to the needs of clients, investors, and the changing regulatory and legal environment. Short-term product plans stem from long-term strategic planning for subsequent implementations, as the product portfolio must be developed with care and attention.

Medium term (3–5 years)

In the medium term, the Company believes that growth should focus on further actively adapting its product and service offerings to changing client needs and financial market trends. This includes the development of new investment products and functional, intuitive mobile applications that enable convenient access to financial services. Changing user preferences indicate that digital channels are becoming the primary way to access financial services – according to data compiled by the economic daily *Puls Biznesu*, 27.8 million clients were actively using banking mobile applications at the end of the third quarter of 2025, representing an increase of approximately 8.1% year-on-year and approximately 1.1% compared to the second quarter.

A report on the global micro-investing app market (360 Research Reports) indicates a strong digital transformation in financial ecosystems, reaching an estimated market value of $1.12 billion in 2024. Mobile apps accounted for 85% of all global users, with Android accounting for 62% of all downloads. Generation Z and Millennials accounted for over 91% of fintech investors, indicating the dominance of young users in app-based financial services. Analysis of the micro-investing app market indicates that 78% of all internet users globally will have used at least one fintech app by 2025, reflecting the growing availability of fractional investing and automated wealth management platforms across various demographic groups. Improving stakeholder communication will also be a key element, including through website modernization and increasing the availability of up-to-date information regarding organizations' activities and services. At the same time, it will be necessary to systematically monitor market and technological trends, such as the development of artificial intelligence, automation of financial processes and the changing investment habits of users of digital platforms.

In 2025 and early 2026, the XTB Group introduced long-term savings and investment accounts in Poland, France, and the UK. An AI module was also launched to track media sentiment surrounding stocks, ETFs, and CFD instruments. Full information on the range of products planned for implementation in 2026 can be found in the 2026 Product Plan section of this Report.

Long term (5+ years)

The XTB Group estimates that in the next five years or more, the development of product offerings will see further market digitization, leading to an increased importance of investment process automation and the growing role of technologies such as artificial intelligence and investment algorithms. It is expected that the market for passive investment products, thematic investments and services tailored to the needs of younger investors using mainly mobile applications will also develop. Furthermore, the ability to maintain a high level of security may be crucial.

- **Marketing**

Short term (1–2 years)

One of the XTB Group's key driving forces is its promotional and marketing activities, which serve to build a strong client base. In the short term, these activities enable rapid brand recognition and new client acquisition. Marketing activities include campaigns in traditional media, outdoor media, digital channels, social media, as well as promoting investment products through educational materials and targeted advertising. Short-term marketing activities are planned well in advance and managed on an ongoing basis to maximize their effectiveness and flexibly respond to changing client preferences. This enables tangible

results to be achieved, such as increased application traffic, user registration, and the initial development of a client base, even if full results are not visible for several months. For example, in 2025, the Company implemented the first largest advertising campaign in its history, which covered most of the foreign markets in which XTB operates.

Medium term (3–5 years)

In the medium term, marketing activities are taking on a more strategic nature. The key is a consistent and credible message that not only encompasses XTB products and services but also influences investors' investment choices and promotes financial education and the democratization of investing. Marketing activities in this perspective include, among others, promoting investment tools available in mobile apps, communicating to facilitate understanding of investment mechanisms, and encouraging more informed financial management. Strategic marketing not only builds a strong brand position but also develops a mass client base and increases trust in the organization as a provider of modern and secure investment solutions. This translates into long-term organizational development and the development of a financial product portfolio that responds to evolving market needs.

Long term (5+ years)

In the long term, the direction of the organization's development and its strategic goals are crucial. The company believes that reaching new generations of investors, for whom convenient mobile solutions, quick access to information, and transparent communication are key, will be particularly important in the long term.

- **Technology**

Short term (1–2 years)

The company estimates that, in the area of technology and infrastructure development and management, maintaining high stability, security, and availability of trading systems will be a key objective in the near term. The IT infrastructure must guarantee uninterrupted operation of investment platforms, rapid order processing, and resilience to failures and overloads, particularly during periods of increased market volatility. In the short term, efforts will focus on modernizing existing systems, increasing their efficiency, and strengthening monitoring and incident management mechanisms. Developing maintenance processes, monitoring, and implementing best-fit solutions to increase redundancy and infrastructure resilience to potential disruptions will also be crucial.

Medium term (3–5 years)

In the medium term, technological development will include further optimization of system architecture, increased use of cloud or hybrid solutions, and the implementation of modern infrastructure and business continuity management tools. The goal of these activities will be to maintain a high level of system stability, service scalability, and the ability to handle growing user numbers and transaction volumes.

Long term (5+ years)

In the long term, a key element of the organization's development will be the ability to systematically monitor and adapt to changing market and technological trends. The development of new technologies, such as artificial intelligence (AI), advanced data analytics, and financial process automation, will be particularly important; they are increasingly being used to personalize services, streamline client service, and increase operational efficiency. This development may lead to the emergence of new business models and innovative investment products tailored to the needs of modern users. The company believes that a significant area of focus in the long term will also be the further development of mobile applications and digital platforms, enabling convenient financial management and quick and intuitive investing. With the increasing digitization of financial services, an increasing number of clients will use tools available in the form of mobile applications that integrate personal finance management, investing, and portfolio analysis. These changes are also related to the evolution of users' investment habits – especially younger generations of investors are increasingly turning to digital solutions, expecting ease of use, transparency and quick access to information. This is confirmed by the analysis included in the Fintech Market Statistics and Forecast 2026–2034 report, according to which the global fintech market was worth $253.4 billion in 2025 and could reach $938.7 billion by 2034, at a compound annual growth rate

(CAGR) of approximately 15%. This trend indicates the growing importance of digital financial platforms, mobile apps, and automated investment solutions.

- **Cybersecurity**

Short term (1–2 years)

Available publications and analyses demonstrate the importance of cybersecurity, modern technology, and the highest level of IT system and infrastructure security for the financial sector. According to KPMG experts, 83% of companies in Poland experienced at least one attempted cyberattack in 2024, indicating the high prevalence and significance of this threat among businesses. CrowdStrike's European Threat Landscape Report 2025 reports that European companies were targeted by nearly 22% of all ransomware (malware that, after infecting a computer system, blocks access to data or an entire device and then demands a ransom payment to restore access) and extortion attacks in 2025. This places European companies just behind North American companies and means they are more than twice as likely to be attacked as organizations in East, Southeast, Southeast and Oceania. Referring to global IBM X Force data, the most frequently attacked business sectors in Europe in 2025 were the financial and insurance sectors. Therefore, understanding the threat and fully recognizing its responsibility for the security of its clients' financial assets, the XTB Group continuously invests in technology, security, and infrastructure, particularly in the area of IT systems supporting client service and the development of digital services. The company also works to educate investors about online security. In 2025, XTB participated in two social campaigns in this area and launched a website to build awareness of safe use of the Internet among investors: https://pl.xtb.com/bezpieczenstwo-w-sieci, which includes information on, among other things, fraud methods used by cybercriminals and tips on how to avoid falling for them.

Medium term (3–5 years)

In the medium term, cybersecurity development will focus on strengthening threat monitoring systems, implementing advanced incident detection mechanisms, and automating responses to potential attacks. Adapting security infrastructure to new regulations and developing risk management and incident response procedures will also be crucial.

Long term (5+ years)

In the long term, the integration of solutions based on artificial intelligence and big data analytics for proactive threat detection will become increasingly important. Brokerages will also develop a "zero trust" security architecture, increase the level of protection for users' digital identities, and invest in organizational and technological resilience to increasingly sophisticated cyberattacks.

- **Legal and regulatory environment**

Short term (1–2 years)

In the short term, a significant factor influencing the Company's and the Group's development is the changing legal environment, national and European regulations, which require rapid response and implementation in compliance procedures, corporate governance, and data security. Financial institutions and entities operating in the investment services market, in accordance with due diligence, are constantly adapting to emerging regulatory requirements that impact the nature of their services, as well as the level of security and client protection. One example of such regulations is the Markets in Crypto Assets Regulation (MiCA), adopted by the European Union to harmonize the rules of the crypto-asset market across member states. MiCA introduces, among other things, new licensing requirements for entities offering crypto-asset services, increases market transparency, and strengthens investor protection. In Poland, legal regulations remain inconsistent with this Regulation, which prevents the introduction of crypto-assets into offerings dedicated to the domestic market, which generates over 50% of the Group's revenue. An additional factor in the short term is the position of the institutions supervising the financial market in a given country, which, as in the example of Spain, issue binding recommendations regarding the conduct of business, e.g. indicating which advertising activities for financial products are possible and which are not.

Medium term (3–5 years)

As in the short term, changes in the legal environment of the Group and the Company are a significant strategic factor influencing the development of XTB's financial services and products in the medium term. Legislation at the national and EU levels can significantly determine the pace and manner of implementing new technologies and the scope of digital solutions offered, particularly in the areas of fintech, artificial intelligence (AI), and investment platforms. Organizations operating in the financial sector will need to consider regulatory developments at the implementation planning stage to ensure compliance of their products with applicable regulations and mitigate regulatory risk.

At the same time, regulations regarding the use of artificial intelligence in the financial sector will become increasingly important. These regulations may regulate, among other things, the use of decision-making algorithms, automated data analysis, and tools supporting investment processes. With the development of digital technologies, changes in consumer and investor protection are also expected, including increased information requirements, transparency of products offered, and a greater emphasis on data security and the protection of financial services users.

Therefore, in the medium term, systematic monitoring of regulatory changes and incorporating them into the strategic planning process will be crucial. This will not only allow for regulatory compliance but also for the effective development of new financial products and services that are aligned with evolving legal requirements and market expectations.

Long term (5+ years)

In the Company's opinion, the growing importance of regulations related to reporting, business transparency, and compliance standards may be crucial in the long term. Maintaining the highest possible level of compliance with changing regulations may be required, which will impact the ongoing development of internal processes, control systems, and cooperation with supervisory authorities.

- **Changes in the organization structure**

Short term (1–2 years)

The XTB Group, as an organization employing and collaborating with 1,516 people worldwide under employment contracts, B2B contracts, and agreements, understands the importance of a competent team and the quality it delivers through its competences and commitment. At this stage of its development, XTB has decided to reorganize the Talent function (formerly HR), which is a key unit for human capital management across the Group. The changes being implemented are primarily aimed at centralizing and streamlining HR processes within the Group, introducing a performance-based culture, acquiring and retaining talent, increasing the efficiency and agility of strategic and operational processes within the workforce and across teams, and building a resilient organizational culture.

The company recognizes that managing a large, geographically dispersed workforce operating across time zones and different legal jurisdictions presents a number of challenges that require a well-thought-out operational and HR strategy. In the face of dynamic employment growth, we focus on maintaining operational efficiency, as increasing team size can lead to process fragmentation, the creation of bottlenecks, or reduced cost effectiveness. If this area is poorly managed, the organization may be forced to balance the need for growth and flexibility with the need to maintain quality standards, process speed, and optimize operating costs. XTB responds to these challenges on an ongoing basis, strengthening internal communication, among other things. This is achieved by implementing consistent procedures, reporting standards, and digital tools that support the flow of information. This ensures compliance with legal regulations, timely completion of tasks and projects, and minimizes the risk of errors resulting from communication noise between units. Our attention is also focused on the efficiency of recruitment processes and talent management. We implement uniform standards for career development, training, motivational system and employee evaluations, based on consistent, clear and fair evaluation criteria for XTB employees worldwide, taking into account their local market and cultural conditions.

The actions taken support operational stability, cost optimization and increased efficiency of operational processes, while also supporting the development of employee competencies and the implementation of strategic business goals.

Medium term (3–5 years)

In the medium term, the company's activities may focus on further developing an organizational culture based on efficiency and employee competencies, particularly in the areas of information technology, data analysis, cybersecurity, and the use of modern investment tools. Strengthening collaboration between business, operational, and technology teams, as well as developing training programs and knowledge management systems within the organization, will also be crucial.

Long term (5+ years)

In the long term, it will be crucial to periodically review and revise the approach to managing employees and collaborators, in order to adapt the organizational structure and work models to changing market and technological conditions. Systematic monitoring of team competency development and the progress of the entire organization will also become increasingly important. At the same time, building the image of an attractive and stable employer that attracts qualified specialists and promotes the long-term development of employees and the entire institution will be a key element of the strategy.

- **Sustainable development**

Short term (1–2 years)

Sustainability remains one of the fundamental elements the Company is developing in the short term. By this, it means reporting in accordance with the EU ESRS reporting standards, which XTB has adapted to and will continue to adapt to after the final changes to the standards are implemented into Polish law. These also include activities that develop XTB's environmental (E), social (S), and corporate governance (G) areas. The Group is implementing the objectives of its ESG Strategy for the 2024-2027 horizon, building employee awareness through internal communication, and strengthening dialogue with stakeholders, including through the ESG website: https://esg.xtb.com/. Over the next two years, the Group will review the implementation of the Strategy and plan to set further milestones and goals, as well as verify the validity of the adopted assumptions. In cooperation with the XTB Foundation, the Company engages in educational and volunteering activities, establishes partnerships and promotes well-being among its team (preventive examinations, healthy eating habits, sports activity, etc.) as well as responsible practices for the rational use of resources. These types of activities allow XTB to strengthen trust and integrate employees to build a conscious and resilient organizational culture, in compliance with regulatory requirements in domestic and international markets. This area is managed on an ongoing basis by the Management Board Member for Finance, and the Sustainable Development Team operates within the organizational structure (more information on this topic can be found in the *XTB Group Sustainability Statement)*.

Medium term (3–5 years)

Action plans for the next 3-5 years depend largely on the changing legal and regulatory environment and the success of short-term plans. Legislative dynamics in the area remain significant, which will undoubtedly influence any adjustments to future development plans. Strategic yet agile management of the area is crucial, including the integration of environmental and social criteria for risk management, the development of corporate governance policies and procedures, and activities aimed at strengthening the resilience of XTB's operations and organizational culture. Through medium-term strategic planning, the organization minimizes risks related to sustainability, implements thoughtful change management, and prepares for the organization's long-term sustainable development strategy.

Long term (5+ years)

Long-term sustainability initiatives are based on the ESG Strategy 2024-2027 and the organization's mission, vision, and development directions. Through short- and medium-term initiatives, we are strengthening the integration of sustainable business practices, which we

expect will yield long-term results in the form of increased resilience, maturity, and competitiveness at XTB. The processes discussed must become a natural part of the business and processes, supporting our business model and goals. Only a complete understanding of business and ESG, as well as a balance between the two, will ensure the stability and solid foundations needed for the organization's and team's long-term growth.

Financial results and dividend

MANAGEMENT REPORT ON THE ACTIVITIES OF THE XTB CAPITAL GROUP AND XTB S.A. IN 2025



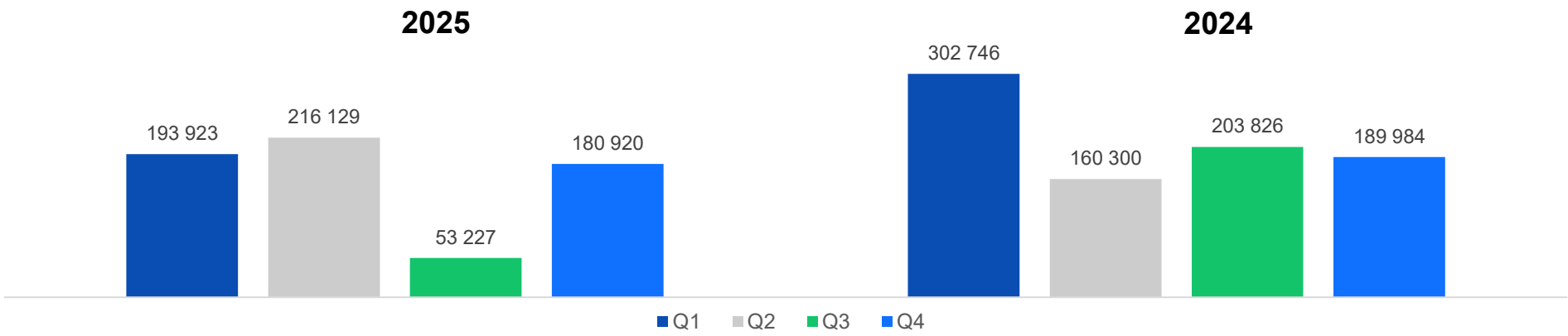
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Discussion of consolidated financial results achieved in 2025 and factors influencing them

In 2025, consolidated net profit amounted to PLN 644.2 million, compared to PLN 856.9 million in the previous year (a decrease of 24.8% year-on-year). Consolidated operating revenues reached PLN 2,146.1 million (2024: PLN 1,873.4 million), with operating expenses at PLN 1,313.7 million (2024: PLN 886.7 million).

Quarterly net profit



Operating profit in 2025 amounted to PLN 832.4 million and was 15.6% lower compared to 2024. The level of operating profit was driven in particular by:

- higher result on financial instruments operations by PLN 244.0 million, mainly due to the consistently growing number of active clients (up 69.7% YoY), combined with high trading activity reflected, among others, in the number of CFD contracts traded in lots (up 41.3% YoY), as well as a decrease in profitability per lot to PLN 215 (2024: PLN 275);
- higher interest income on clients' cash balances by PLN 19.0 million, primarily driven by a 56.3% increase in the balance of clients' cash and other monetary assets at year-end, despite lower interest rates in 2025 compared to 2024;
- increase in operating expenses by PLN 427.0 million, i.e. 48.2% YoY, mainly due to:
  - higher marketing costs (up PLN 240.1 million YoY), primarily resulting from increased spending on online and offline marketing campaigns;
  - an increase in salaries and employee benefits by PLN 101.4 million YoY, mainly related to higher employment;

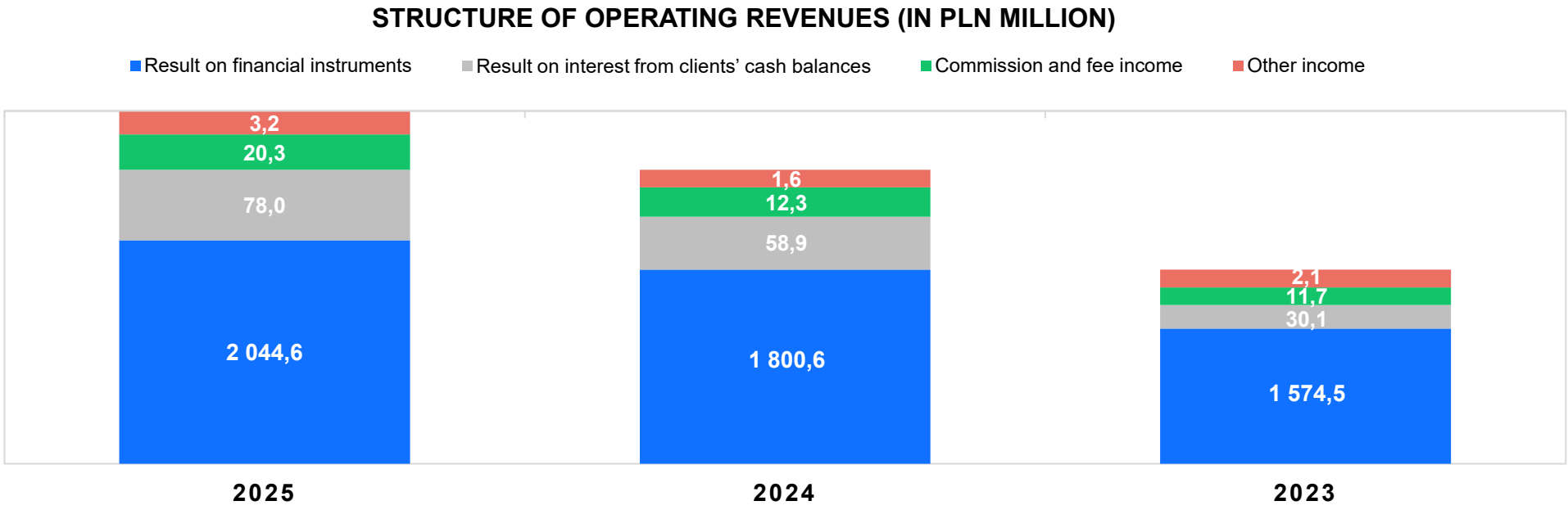
- an increase in other external services costs by PLN 53.6 million YoY, driven by expenditures on: (i) IT systems and licenses (up PLN 33.7 million YoY); (ii) IT support services (up PLN 7.2 million YoY); and (iii) market data provision (up PLN 4.5 million YoY);
- an increase in commission expenses by PLN 10.1 million YoY, resulting from higher fees paid to payment service providers through which clients deposit funds into trading accounts.

The table below presents selected items of the consolidated statement of comprehensive income for the periods indicated.

(in PLN thousand)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
Net income from financial instrument transactions	2 044 582	1 800 575	13,6
Net interest income on client funds	77 989	58 946	32,3
Commission and fee income	20 287	12 291	65,1
Other income	3 198	1 624	96,9
Total operating income	**2 146 056**	**1 873 436**	**14,6**
Marketing	(584 898)	(344 808)	69,6
Salaries and employee benefits	(413 019)	(311 574)	32,6
Other external services	(132 846)	(79 226)	67,7
Commission expenses	(107 415)	(97 289)	10,4
Depreciation and amortization	(25 405)	(19 905)	27,6
Other expenses	(23 580)	(12 791)	84,3
Taxes and fees	(15 955)	(13 109)	21,7
Building maintenance and rental costs	(10 559)	(7 999)	32,0
Total operating expenses	**(1 313 677)**	**(886 701)**	**48,2**
Operating profit (EBIT)	**832 379**	**986 735**	**(15,6)**
Financial income	39 603	62 845	(37,0)
Financial expenses	(94 594)	(1 129)	8 278,6
Profit before tax	**777 388**	**1 048 451**	**(25,9)**
Income tax	(133 189)	(191 595)	(30,5)
Net profit	**644 199**	**856 856**	**(24,8)**

Consolidated operating income

In 2025, XTB generated a record level of revenues of PLN 2,146.1 million (an increase of 14.6% year-on-year). Significant factors determining their level included the consistently increasing number of active clients (an increase of 69.7% year-on-year), combined with their high trading activity expressed, among others, in the number of concluded CFD contracts in lots (an increase of 41.3% year-on-year) and a decrease in the profitability of a lot to PLN 215 (2024: PLN 275).



The table below presents the revenues and selected operating data of the XTB Group in 2019–2025

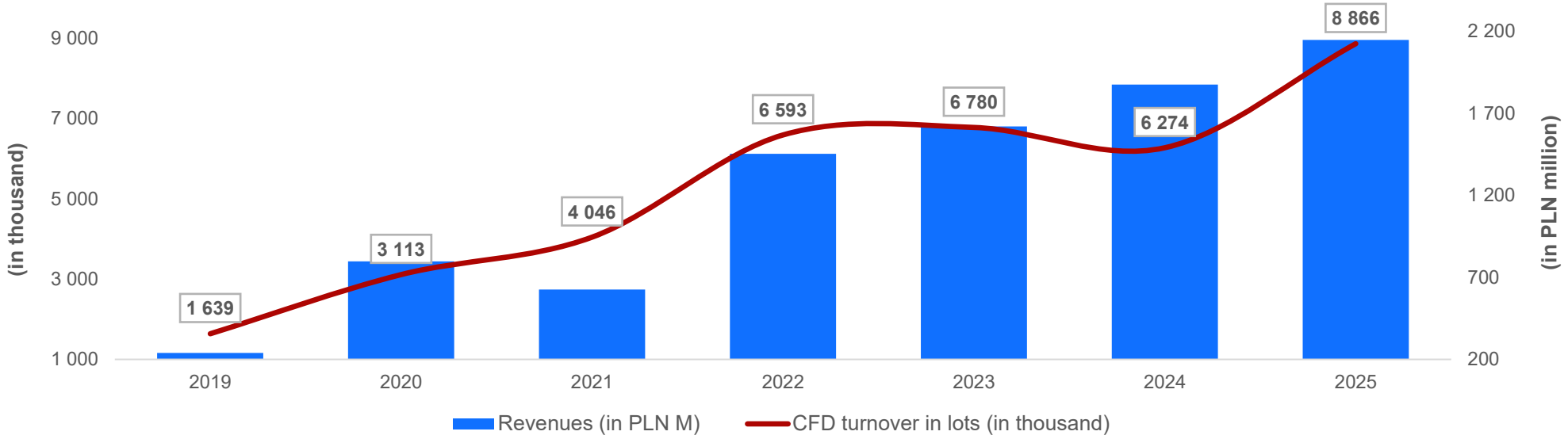
12-MONTH PERIOD ENDED	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Total operating income (in PLN thousand)	**2 146 056**	1 873 436	1 618 385	1 451 954	625 595	797 750	239 304
Trading CFD derivatives in lots [1]	**8 866 381**	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375	1 638 596
Profitability per lot (in PLN)[2]	**215**	275	227	212	144	249	140
CFD derivatives trading volume by notional value (in USD million)	**4 805 704**	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835	541 510
Profitability per USD 1 million of CFD derivatives traded at notional value (in USD)[3]	**109**	169	164	142	92	197	111

[1]) A lot is a trading unit for financial instruments. The lot size varies for each financial instrument. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specifications table, available here. The presented value does not include trading in CFDs on shares and ETFs, where 1 lot equals 1 share. Due to the unification of the lot definition for cryptocurrency CFDs with the definition used for currency CFDs, where 1 lot equals 100,000 units of the base currency, the data has been adjusted accordingly in the comparative periods.

[2]) Net result from operations on financial instruments, adjusted for the result on shares and ETFs and the result on CFDs on shares and ETFs, divided by the turnover in CFD derivatives in lots.

[3]) Net result from operations on financial instruments, adjusted for the result on shares and ETFs, converted into USD at the arithmetic average of the NBP average exchange rates on the last day of each month of the reporting period, divided by the turnover in CFD derivatives at nominal value (in USD million).

Revenues vs. CFD turnover in lot

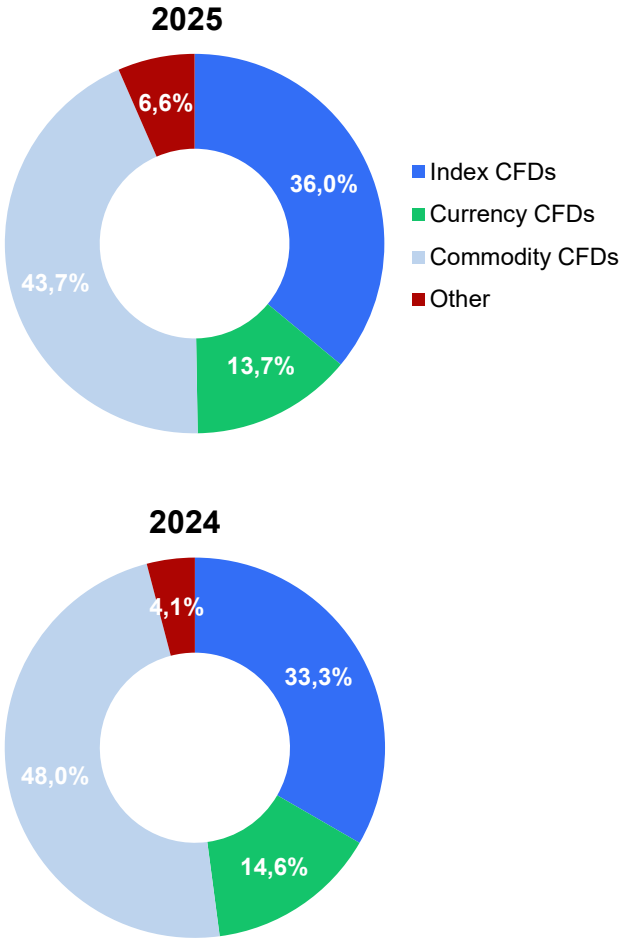


Considering the revenue structure by instrument class, in 2025 the leading contribution came from CFDs (contracts for difference) based on commodities. Their share of total revenues in the period was 43.7% (2024: 48.0%). This was largely due to the high profitability of CFDs linked to gold, natural gas, and cocoa prices.

The second most profitable asset class was index-based CFDs, whose share in revenue increased to 36.0% from 33.3% a year earlier. This growth was driven by strong turnover profitability on CFDs linked to the US 100 index, the German DAX index (DE40), and the US 500 index.

Revenue from currency-based CFDs accounted for 13.7% of total revenues, down from 14.6% in the previous year. The most profitable instruments in this class were cryptocurrency CFDs based on Bitcoin and Ethereum.

REVENUE STRUCTURE BY ASSET CLASS (in %)



(in PLN thousand)	12-MONTH PERIOD ENDED		Change %
	31.12.2025	31.12.2024	
Commodity CFDs	923 714	896 672	3.0
Index CFDs	760 736	622 728	22.2
Currency CFDs	290 408	272 276	6.7
Stock and ETF CFDs	60 047	44 762	34.1
Bond CFDs	101	735	(86.3)
Total CFDs	**2 035 006**	**1 837 173**	**10.8**
Stocks and ETFs	78 310	30 654	155.5
Gross result from financial instrument operations	**2 113 316**	**1 867 827**	**13.1**
Bonuses and rebates paid to clients	(17 328)	(12 629)	37.2
Commissions paid to cooperating brokers	(51 406)	(54 623)	(5.9)
Net result from financial instrument operations	**2 044 582**	**1 800 575**	**13.6**

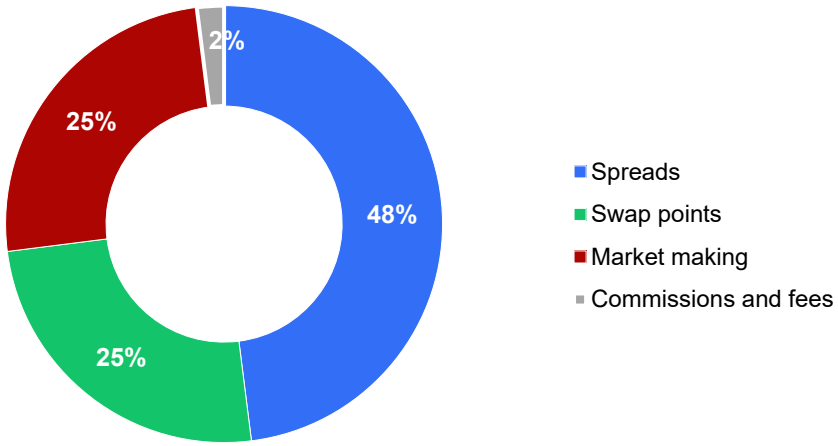
PLN 215
Profitability per lot

43.7%
Share in revenue structure of Commodity-Based CFDs

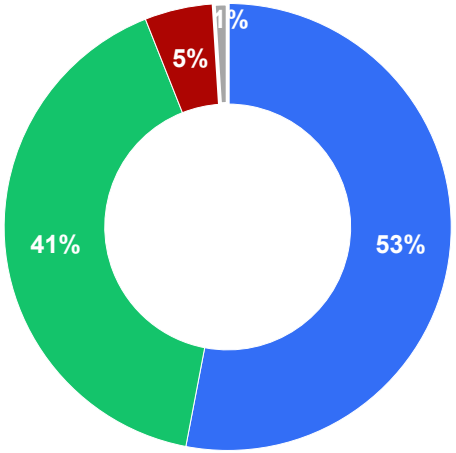
The table below presents the percentage share of each revenue category in the gross result from operations on financial instruments:

CATEGORY	2025	2024	2023	2022	2021	2020	2019
Spread	48%	53%	46%	54%	83%	54%	62%
Swap points	25%	41%	40%	25%	38%	14%	14%
Market making	25%	5%	13%	20%	(23%)	30%	23%
Commissions and fees	2%	1%	1%	1%	2%	2%	1%
Result from operations on financial instruments	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Share of revenue categories in gross result from operations on financial instruments in 2025



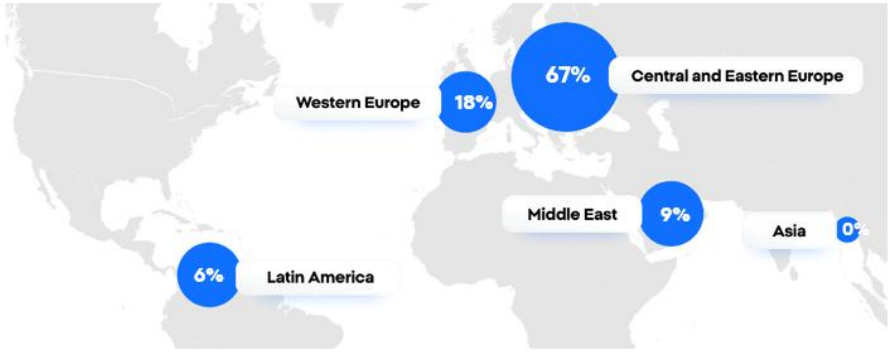
Share of revenue categories in gross result from operations on financial instruments in 2024



REVENUE STRUCTURE BY GEOGRAPHIC SEGMENT

The Group divides its revenues by geographic area, generally based on the country of the XTB office where the client was acquired. The exception is the Middle East region, which also presents revenues from clients in this market acquired by the subsidiary XTB International Ltd., based in Belize.

(in PLN thousand)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
Central and Eastern Europe	1 447 904	1 226 502	18.1
- including Poland	*1 168 350*	*986 531*	*18.4*
Western Europe	387 409	355 868	8.9
Latin America[1]	128 259	117 930	8.8
Middle East[2]	182 480	173 128	5.4
Asia	4	8	(50.0)
Total operating income	**2 146 056**	**1 873 436**	**14.6**



[1] The subsidiary XTB International Ltd., headquartered in Belize, acquires clients from Latin America and other regions of the world (excluding Europe). This item excludes revenue from clients acquired by this company in the Middle East.

[2]) Revenue from clients in the Middle East region acquired by XTB International Ltd. based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C based in the United Arab Emirates.

REVENUE STRUCTURE BY CLIENT SEGMENTS

XTB also prioritizes segmental revenue diversification. To this end, the Group is developing, in addition to the retail segment, institutional operations under the X Open Hub (XOH) brand, providing liquidity and technology to other financial institutions. Revenue from this segment can fluctuate significantly from period to period, similarly to the retail segment, which is typical of the Group's business model.





(in PLN thousand)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
Retail business	2 103 532	1 791 144	17.4
Institutional Activities (X Open Hub)	42 524	82 292	(48.3)
Operating income total	**2 146 056**	**1 873 436**	**14.6**

Net interest income on client cash

Net interest income in 2025 amounted to PLN 78.0 million, which accounted for 3.6% of the Group's total revenue (2024: 3.1%) and was PLN 19.0 million higher year-on-year. In 2025, compared to 2024, interest income on client funds was PLN 34.6 million, or 32.7%, higher, with a simultaneous increase in interest expenses paid to clients by PLN 15.5 million, or 33.3%. The product providing interest on client funds was introduced in November 2023.

Result from financial activities

The result on financial activities in 2025 amounted to PLN (-) 55.0 million and decreased by PLN 116.7 million compared to the previous year, in which there was an allowance of PLN 61.7 million.

The level of the result was influenced most by:

- negative exchange rate differences of PLN (-) 93.1 million, mainly due to the strengthening of the PLN against the USD and EUR,
- interest income on own cash and bonds totaled PLN 39.3 million and decreased by PLN 13.1 million year-on-year, mainly due to lower interest rates on deposits and lower bond yields.

Consolidated operating costs

Operating costs in 2025 amounted to PLN 1,313.7 million and were PLN 427.0 million higher than in the previous year (2024: PLN 886.7 million).

The most significant changes occurred in:

- Marketing costs – an increase of PLN 240.1 million year-on-year, primarily due to higher expenditures on online and offline marketing campaigns;
- Salary and employee benefits – an increase of PLN 101.4 million year-on-year, primarily due to employment growth;
- Other external services – an increase of PLN 53.6 million year-on-year, primarily due to higher expenditures on (i) IT systems and licenses (an increase of PLN 33.7 million year-on-year); (ii) IT support services (an increase of PLN 7.2 million year-on-year); and (iii) market data provision (an increase of PLN 4.5 million);
- Commission costs – an increase of PLN 10.1 million year-on-year, resulting from higher amounts paid to payment service providers through which clients deposit their funds in transaction accounts.

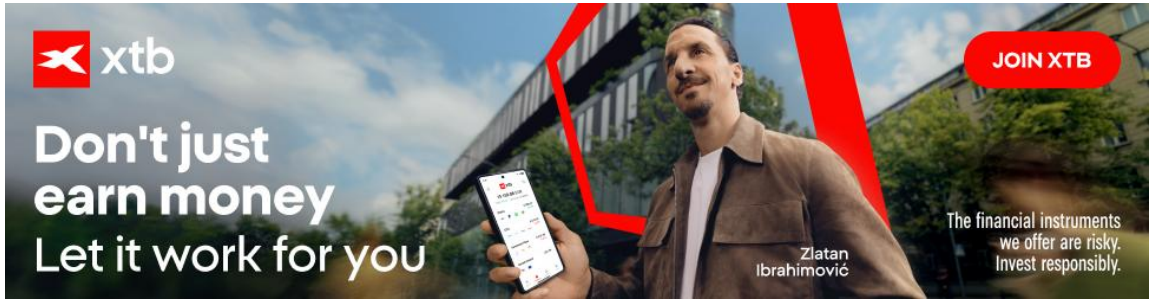
(in PLN thousand)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
Marketing	584 898	344 808	69,6
Employee salaries and benefits	413 019	311 574	32,5
Other external services	132 846	79 226	67,7
Commission costs	107 415	97 289	10,4
Depreciation	25 405	19 905	27,6
Other costs	23 580	12 791	84,3
Taxes and fees	15 955	13 109	21,7
Building maintenance and rental costs	10 559	7 999	32,0%
Total operating costs	**1 313 677**	**886 701**	**48,2**

Due to XTB's dynamic growth, the Management Board estimates that total operating costs in 2026 may be approximately 30% higher than those observed in 2025. The Management Board's priority is to further expand the customer base and build a global brand. As a result of these activities, marketing expenditures may increase by approximately 50% compared to the previous year, assuming that the average customer acquisition cost should be comparable to that observed in 2023-2025.

Additionally, in the medium term (understood as a three-year horizon, i.e. 2027–2029), the Management Board estimates that marketing expenditures may increase by approximately 30–40% year-on-year, while assuming that the average customer acquisition cost should be at a similar level as in 2023–2026.

The final level of operating costs will depend in particular on: the rate of employment growth and the amount of variable remuneration components paid to employees, the level of marketing expenses, the pace of geographical expansion into new markets and the impact of any new regulations and other external factors on the level of revenues generated by the Group.

The level of marketing expenditure will depend on the assessment of their impact on the Group's results and profitability, the pace of foreign expansion and the degree of customer responsiveness to the actions taken. The Group's dynamic growth will contribute to employment growth in both new and existing markets. In turn, the level of variable remuneration components will be influenced by the Group's results.



Characteristics of the Structure of Consolidated Assets and Liabilities

As of December 31, 2025, the total assets of the XTB Group amounted to PLN 9,086.7 million, representing an increase of PLN 2,441.0 million, or 36.7%, compared to the end of 2024.

ASSETS

(in PLN thousand)	31.12.2025	31.12.2024	Year-on-year change	
			PLN thousand	%
ASSETS				
Own cash	1 994 027	1 619 512	374 515	23.1
Client cash	5 864 393	3 751 303	2 113 090	56.3
Financial assets at fair value through profit or loss	1 006 973	1 123 923	(116 950)	(10.4)
Financial assets at amortized cost	107 761	55 026	52 735	95.8
Accruals	29 037	19 686	9 351	47.5
Intangible assets	1 398	2 009	(611)	(30.4)
Property, plant and equipment	63 407	65 334	(1 927)	(2.9)
Income tax receivables	14 112	131	13 981	10 672.5
Deferred tax assets	5 559	8 708	(3 149)	(36.2)
Total assets	**9 086 667**	**6 645 632**	**2 441 035**	**36.7**

The most significant asset item, both at the end of 2025 and 2024, was cash and cash equivalents increased by bonds (presented under financial assets measured at fair value through profit or loss), which accounted for 86.5% and 87.2% of total assets at the end of 2025 and 2024, respectively. Cash and cash equivalents include both the Group's own funds and client funds. Client funds are deposited in bank accounts separately from the Group's own cash. XTB invests part of its cash in bank deposits and financial instruments, i.e., government bonds, bonds guaranteed by the State Treasury, and corporate bonds guaranteed by banks.

As of December 31, 2025, the Group did not hold any bonds (as of December 31, 2024: PLN 424.7 million). At the end of 2025, the Group's own cash and cash equivalents including bonds decreased by 2.5% year-on-year, while client funds increased by 56.3% year-on-year.

The largest absolute increase in assets, amounting to PLN 2,113.1 million, occurred in the client cash position. Financial assets measured at fair value through profit or loss, net of bonds, accounted for 11.1% of total assets (compared to 10.4% at the end of 2024). They amounted to PLN 1,001.4 million, representing an increase of PLN 307.1 million compared to the end of 2024. The increase was primarily due to a higher value of derivative instruments from contracts for difference (CFDs) as well as shares and ETFs held by XTB.

LIABILITIES

	31.12.2025	31.12.2024	Year-on-year change	
			PLN thousand	%
EQUITY AND LIABILITIES				
Liabilities				
Amounts owed to clients	6 528 223	4 164 895	2 363 328	56.7
Financial liabilities at fair value through profit or loss	271 159	208 193	62 966	30.2
Lease liabilities	25 867	33 935	(8 068)	(23.8)
Other liabilities	174 508	156 884	17 624	11.2
Provisions for liabilities	6 414	3 530	2 884	81.7
Income tax liabilities	1 497	13 316	(11 819)	(88.8)
Deferred tax liabilities	78 502	61 238	17 264	28.2
Total liabilities	**7 086 170**	**4 641 991**	**2 444 179**	**52.7**
Equity				
Share capital	5 878	5 878	-	-
Supplementary capital	71 608	71 608	-	-
Other reserves	1 274 458	1 059 614	214 844	20.3
Exchange rate differences on translation	(11 788)	(4 074)	(7 714)	189.3
Retained earnings	659 484	870 495	(211 011)	(24.2)
Equity attributable to owners of the parent entity	**1 999 640**	**2 003 521**	**(3 881)**	**(0.2)**
Non-controlling interests	**857**	**120**	**737**	**614.2**
Total equity	**2 000 497**	**2 003 641**	**(3 144)**	**(0.2)**
Total equity and liabilities	**9 086 667**	**6 645 632**	**2 441 035**	**36.7**

With respect to the structure of liabilities, the most significant item as of December 31, 2025, were amounts due to clients (71.8% of liabilities at the end of 2025, compared to 62.7% at the end of 2024). Amounts due to clients result from transactions entered into by clients (including funds deposited in client accounts).

The Group's equity as at the end of December 2025 amounted to PLN 2,000.5 million, a slight decrease of 0.2%, or PLN 3.1 million, compared to December 31, 2024. The share of equity in the Group's balance sheet total was 22.0% as at the end of December 2025 (compared to 30.1% as at the end of 2024).

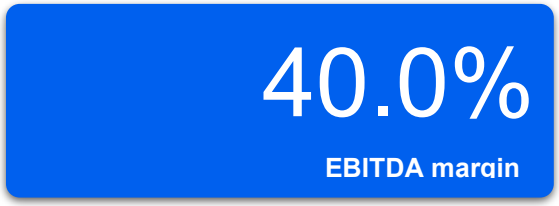
The return on assets, calculated as the quotient of the Group's net profit and the balance sheet total, amounted to 7.1% as at December 31, 2025 and 12.9% as at December 31, 2024.

Selected financial and operational indicators of the XTB Capital Group

The financial and operational indicators presented in the table below are not measures of financial performance under EU IFRS and should not be considered as measures of financial performance or cash flows from operating activities, nor should they be considered as an alternative to net profit or other items in financial statements prepared in accordance with EU IFRS.

	12-MONTH PERIOD ENDED		CHANGE
	31.12.2025	**31.12.2024**	
EBITDA (in PLN thousand)[1]	857 784	1 006 640	(14.8)%
EBITDA margin (%)[2]	**40.0**	**53.7**	**(13.7) p.p.**
Net profit margin (%)[3]	30.0	45.7	(15.7) p.p.
Return on equity – ROE (%)[4]	32.2	45.8	(13.6) p.p.
Return on assets – ROA (%)[5]	**8.2**	**15.1**	**(6.9) p.p.**
Group total capital ratio (IFR) (%)	186.0	192.3	(6.3) p.p.

[1]) EBITDA calculated as operating profit plus depreciation and amortization.
[2]) Calculated as the quotient of operating profit plus depreciation and operating income.
[3]) Calculated as the quotient of net profit and operating income.
[4]) Calculated as the quotient of the net financial result and the average balance of equity (calculated as the arithmetic mean of equity at the end of the previous and at the end of the current reporting period).
[5]) Calculated as the quotient of the net financial result and the average balance of total assets (calculated as the arithmetic mean of total assets at the end of the previous and at the end of the current reporting period).





Basic operating indicators

The table below shows:

- the number of new Group clients in each period;
- the total number of clients;
- the number of clients who conducted at least one transaction or held an open position during the period;
- Average operating income per active client;
- trade volume in lots;
- profitability per lot;
- CFD derivatives turnover in notional value (in USD million);
- Profitability per 1 million CFD derivatives turnover in notional value (in USD);
- And share turnover in notional value (in USD million).

The data in the table below covers both the retail and institutional segments.

	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
New clients[1]	864 286	498 438	73.4
Total clients	2 164 867	1 361 564	59.0
Number of active clients[2]	1 189 422	701 089	69.7%
Net deposits (in PLN thousand)[3]	14 672 279	8 607 311	70.5
Average operating income per active client (in PLN thousand)[4]	1.8	2.7	(32.5)
CFD derivatives trading volume in lots[5]	8 866 381	6 274 177	41.3
Profitability per lot (in PLN)[6]	215	275	(21.8)
CFD derivatives trading volume in notional value (in USD million)	4 805 704	2 626 577	83.0
Profitability per 1 million CFD derivatives trading volume in notional value (in USD)[7]	109	169	(35.5)
Share and ETF trading volume in notional value (in USD million)	21 813	9 574	127.8

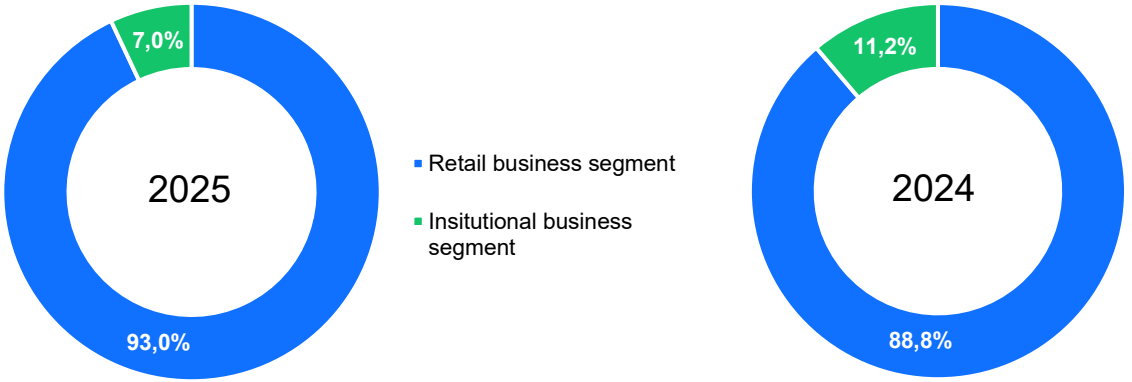
[1]) Number of new clients to the Group in each year.
[2]) Number of clients who, during the period: (i) conducted at least one transaction and/or (ii) held an open position, and/or (iii) had free funds in their account that earned interest.
[3]) Net deposits are deposits paid in by clients, less any withdrawals made by clients, during the period.
[4]) The Group's operating income during the period divided by the number of active clients during the period.
[5]) A lot is a trading unit for trading in financial instruments. The lot size varies for each financial instrument. For transactions in CFD instruments based on currencies, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specifications table, available here. The presented value does not include trading in CFDs on shares and ETFs, where 1 lot equals 1 share. Due to the unification of the lot definition for cryptocurrency-based CFDs with the definition used for currency-based CFDs, where the value of 1 lot is 100,000 units of the base currency, data has been adjusted accordingly in the comparative periods.
[6]) Net result from operations on financial instruments, adjusted for the result on shares and ETFs, and the result on CFDs on shares and ETFs, divided by the turnover in CFD derivatives in lots.
[7]) Net result from operations on financial instruments, adjusted for the result on shares and ETFs, converted to USD at the arithmetic average of the National Bank of Poland exchange rates on the last day of each month of the reporting period, divided by the turnover in CFD derivatives at nominal value (in USD million).

The table below presents the Group's turnover (in lots) by client segment, geographically, in the periods under analysis.

	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	**31.12.2024**	
Retail business segment	**8 245 297**	**5 568 398**	48.1
Central and Eastern Europe	3 848 270	2 395 088	60.7
Western Europe	1 910 282	1 094 773	74.5
Latin America[1]	1 103 697	1 008 238	9.5
Middle East[2]	1 383 048	1 070 299	29.2
Institutional business segment	**621 084**	**705 779**	**(12.0)**
Total	**8 866 381**	**6 274 177**	**41.3**

[1]) The subsidiary XTB International Ltd., based in Belize, acquires clients from Latin America and other regions of the world (excluding Europe). This item excludes flights from clients in the Middle East acquired by this company.
[2]) Lots from clients in the Middle East acquired by XTB International Ltd., based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C., based in the United Arab Emirates.

Group turnover (in lots) by client segment



The table below presents the Group's turnover (in nominal value) by client segment, geographically, in the periods under analysis.

in USD million	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
Retail business segment	**4 695 655**	**2 542 078**	**84.7**
Central and Eastern Europe	2 169 483	1 065 704	103.6
Western Europe	927 365	506 785	83.0
Latin America[1]	688 121	466 770	47.4
Middle East[2]	910 686	502 818	81.1
Institutional business segment	**110 049**	**84 499**	**30.2**
Total	**4 805 704**	**2 626 577**	**83.0**

[1]) The subsidiary XTB International Ltd., based in Belize, acquires clients from Latin America and other regions of the world (except Europe). This item excludes transactions from clients in the Middle East acquired by this company.
[2]) The nominal value of transactions from clients in the Middle East acquired by XTB International Ltd., based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C., based in the United Arab Emirates.

Group turnover (nominal value) by client segment



The table below presents information on the Group's revenues by geographical period.

The Group divides its revenues by geographic area, generally based on the country of the XTB office where the client was acquired. The exception is the Middle East region, where revenues from clients in this market acquired by the subsidiary XTB International Ltd., based in Belize, are also presented.

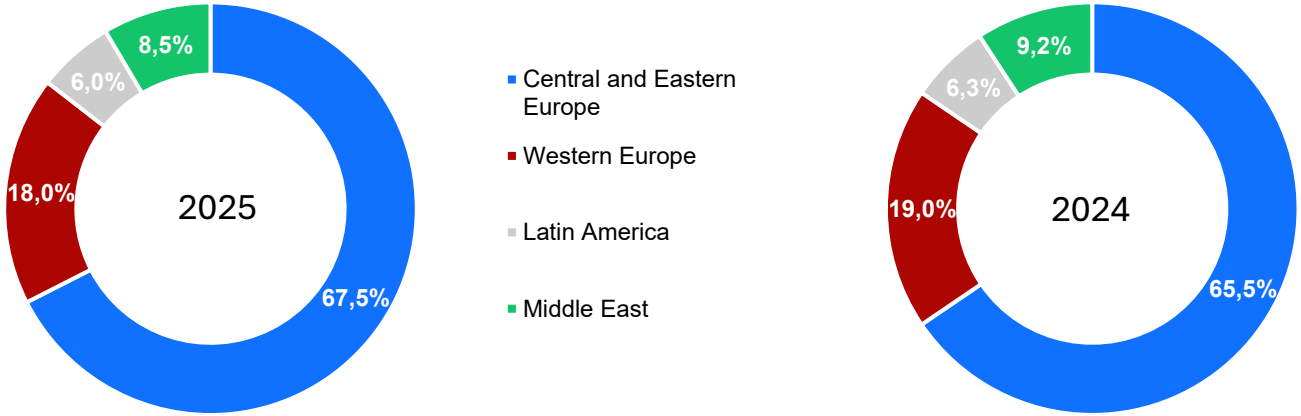
(in PLN thousand)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
Net income from financial instruments:	**2 044 582**	**1 800 575**	**13.6**
Central and Eastern Europe	1 363 608	1 170 552	16.5
Western Europe	373 480	340 378	9.7
Latin America[1]	125 016	116 518	7.3
Middle East[2]	182 479	173 127	5.4
Net interest income on client funds	**77 989**	**58 946**	**32.3**
Central and Eastern Europe	64 646	45 166	43.1
Western Europe	12 955	13 766	(5.9)
Latin America[1]	388	14	2 672.2
Fee and commission income:	**20 287**	**12 291**	**65.1**
Central and Eastern Europe	16 453	9 160	79.6
Western Europe	975	1 724	(43.5)
Latin America[1]	2 854	1 398	104.2
Middle East[2]	1	1	10.9
Asia	4	8	(50.0)
Other income:	**3 198**	**1 624**	**96.9**
Central and Eastern Europe	3 198	1 624	96.9
Total operating income	**2 146 056**	**1 873 436**	**14.6**
Central and Eastern Europe	1 447 905	1 226 502	18.1
- including Poland[3]	*1 168 350*	*986 531*	*18.4*
Western Europe	387 409	355 868	8.9
Latin America[1]	128 259	117 930	8.8
Middle East[2]	182 480	173 128	5.4
Asia	4	8	(50.0)

[1]) The subsidiary XTB International Ltd., based in Belize, acquires clients from Latin America and other regions of the world (except Europe). This item excludes revenue from clients in the Middle East acquired by this company.

[2]) Revenue from clients in the Middle East acquired by XTB International Ltd., based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C., based in the United Arab Emirates.

[3]) Poland is the country from which the Group generates more than 20% of its revenue, with a share of 54.4% (2024: 52.7%). Due to its significant share in the Group's revenue, Poland has been identified as the largest market in terms of revenue for the Group.

Structure of the XTB Group's operating income by geographical region



Retail business segment

The table below presents key operating data for the Group's retail segment in the periods under analysis.

	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
New clients[1]	864 278	498 435	73.4
Total clients	2 164 835	1 361 533	59.0
Number of active clients[2]	1 189 397	701 065	69.7
Number of transactions[3]	281 247 909	167 669 072	67.7
CFD derivatives trading volume in lots[4]	8 245 297	5 568 398	48.1
Net deposits (in PLN thousand)[5]	14 611 753	8 563 290	70.6
Average operating income per active client (in PLN thousand)[6]	1.8	2.6	(30.8)
Average client acquisition cost (in PLN thousand)[7]	0.7	0.7	-
Profitability per lot (in PLN)[8]	227	296	(23.3)
CFD derivatives trading volume in notional value (in USD million)	4 695 655	2 542 079	84.7
Profitability per 1 million CFD derivatives trading volume in notional value (in USD)[9]	110	167	(34.1)
Share and ETF trading volume in notional value (in USD million)	21 813	9 574	127.8

[1]) Number of new clients to the Group in each period.
[2]) Number of clients who, during the period: (i) conducted at least one transaction and/or (ii) held an open position, and/or (iii) had free funds in their account that earned interest.
[3]) Number of transactions is defined as the total number of open and closed transactions in a given period.
[4]) A lot is a trading unit for financial instruments. The lot size varies for each financial instrument. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specifications table, available here. The presented value does not include trading in CFDs on shares and ETFs, where 1 lot equals 1 share. Due to the unification of the lot definition for cryptocurrency CFDs with the definition used for currency CFDs, where 1 lot equals 100,000 units of the base currency, the data has been adjusted accordingly in the comparative periods.
[5]) Net deposits represent deposits paid by clients, less amounts withdrawn by clients during the period.
[6]) Average revenue per client is defined as operating revenue in the segment during the period divided by the number of active clients during that period.
[7]) Average client acquisition cost is defined as marketing expenses in the segment during the period divided by the number of new clients during the same period.
[8]) Net result from financial instrument transactions, adjusted for the result on equities and ETFs, and the result on equity and ETF CFDs in the retail segment, divided by the volume of CFD derivatives traded in lots.
[9]) Net result from operations on financial instruments, adjusted for the result on shares and ETFs in the retail segment, converted into USD at the arithmetic average of the NBP average exchange rates on the last day of each month of the reporting period, divided by the turnover in CFD derivatives at nominal value (in USD million).

The table below presents data on the number of active retail clients of the Group by geographic location.

Active clients are defined as clients who, during a given period: (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) had free funds in their account that earned interest.

The location of active clients was determined based on the location of the Group's office serving a given client. The exception is the Middle East region, which also includes clients from this region acquired by the subsidiary XTB International Ltd., based in Belize.

	12-MONTH PERIOD ENDED			
	31.12.2025		**31.12.2024**	
Central and Eastern Europe	759 023	64%	422 507	60%
Western Europe	300 613	25%	191 152	27%
Latin America[1]	94 233	8%	60 437	9%
Middle East[2]	35 528	3%	26 969	4%
Total	**1 189 397**	**100%**	**701 065**	**100%**

[1]) The subsidiary XTB International Ltd., based in Belize, acquires clients from Latin America and other regions of the world (except Europe). This item excludes clients from the Middle East acquired by this company.

[2]) Clients from the Middle East acquired by XTB International Ltd., based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C., based in the United Arab Emirates.

Institutional business segment

The Group also provides services to institutional clients under the X Open Hub (XOH) brand, providing liquidity and technology to other financial institutions in the institutional segment.

The table below presents key operating data for the Group's institutional segment in specific periods.

	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
New clients[1]	8	3	166.7
Number of active clients[2]	25	24	4.2
Total clients	32	31	3.2
CFD derivatives turnover in lots[3]	621 084	705 779	(12.0)
Net deposits (in PLN thousand)[4]	60 526	44 021	37.5
CFD derivatives turnover in notional value (in USD million)	110 049	84 498	30.2
Profitability per 1 million CFD derivatives turnover in notional value (in USD)[5]	90	233	(61.4)

[1]) Number of new Group clients in individual periods.

[2]) Number of clients who, during the period: (i) conducted at least one transaction and/or (ii) held an open position, and/or (iii) had free funds in their account that earned interest.

[3]) A lot is a transaction unit for trading financial instruments. The lot size varies for individual financial instruments. For transactions in CFDs based on currencies, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specifications table, available here. The presented value does not include trading in CFDs on shares and ETFs, where 1 lot equals 1 share. Due to the unification of the lot definition for cryptocurrency CFDs with the definition used for currency CFDs, where 1 lot equals 100,000 units of the base currency, the data has been adjusted accordingly in the comparative periods.

[4]) Net deposits represent deposits paid in by clients, less any withdrawals made by clients, during a given period.

[5]) Net income from operations on financial instruments, adjusted for the income from equities and ETFs in the institutional segment, converted to USD at the arithmetic mean of the average NBP exchange rates from the last day of each month of the reporting period, divided by the turnover in CFD derivatives at nominal value (in USD million).

Discussion of the individual financial results achieved in 2025 and the factors influencing them

In 2025, XTB S.A. generated a net profit of PLN 638.9 million, i.e. PLN 216.3 million less than in 2024. Standalone operating income amounted to PLN 1,908.4 million (2024: PLN 1,716.6 million), with operating costs at PLN 1,089.7 million (2024: PLN 733.4 million).

The amount of operating profit was influenced in particular by:

- higher result on operations on financial instruments by PLN 164.3 million, which was influenced by the consistently increasing number of active clients, combined with their high trading activity expressed, among others, in the number of concluded CFD contracts in lots and lower profitability per lot;
- higher net interest income on client cash by PLN 19.5 million, mainly due to an increase in the balance of cash and other monetary assets of clients by 56.2% at the end of the year and a decrease in interest rates in 2025 compared to 2024;
- increase in operating costs by PLN 356.3 million, i.e. by 48.6% y/y (including mainly marketing costs – increase by 73.2% y/y, costs of salaries and employee benefits – increase by 34.9% y/y and costs of other external services – increase by 54.9% y/y).

Standalone statement of comprehensive income

The table below presents selected items of the separate statement of comprehensive income for the periods indicated.

(in PLN thousand)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
Net income from operations on financial instruments	1 810 393	1 646 119	10.0
Net interest income on client funds	77 757	58 250	33.5
Commission and fee income	17 099	10 598	61.3
Other income	3 198	1 625	96.8
Total operating income	**1 908 447**	**1 716 592**	**11.2**
Marketing	(452 920)	(261 478)	73.2
Salaries and employee benefits	(345 659)	(256 163)	34.9
Other external services	(167 368)	(108 017)	54.9
Commission expenses	(64 170)	(65 756)	(2.4)
Depreciation and amortization	(20 683)	(17 058)	21.3
Taxes and fees	(16 100)	(11 618)	38.6
Other expenses	(15 083)	(6 856)	120.0
Building maintenance and rental costs	(7 746)	(6 456)	20.0
Total operating expenses	**(1 089 729)**	**(733 402)**	**48.6**
Operating profit	**818 718**	**983 190**	**(16.7)**
Financial income	37 230	63 386	(41.3)
Financial expenses	(85 842)	(988)	8 588.5
Profit before tax	**770 106**	**1 045 588**	**(26.3)**
Income tax	(131 212)	(190 386)	(31.1)
Net profit	**638 894**	**855 202**	**(25.3)**

The table below presents the Company's operating income in individual periods.

	12-MONTH PERIOD ENDED			
	31.12.2025		31.12.2024	
	(in PLN thousand)	*(%)*	*(in PLN thousand)*	*(%)*
Net income from financial instrument transactions	1 810 393	94,9	1 646 119	95,9
Net interest income on client funds	77 757	4,1	58 250	3,4
Fee and commission income	17 099	0,9	10 598	0,6
Other income	3 198	0,2	1 625	0,1
Total operating income	**1 908 447**	**100,0**	**1 716 592**	**100,0**

Result from operations on financial instruments

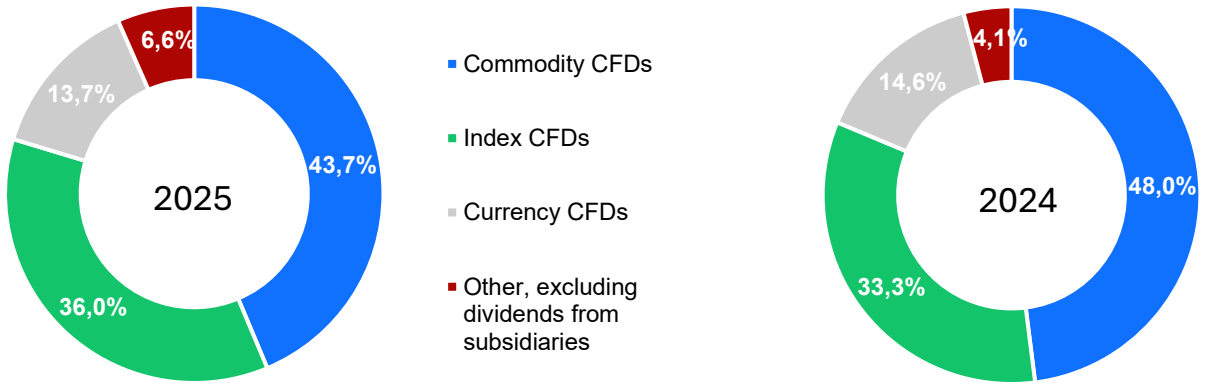
The largest source of the Company's operating income is the result from operations on financial instruments, which accounted for 94.9% and 95.9% of total operating income in 2025 and 2024, respectively. The largest share in the gross result from operations on financial instruments is held by three product classes: CFD derivatives on commodities, indices and currencies, which generated 43.5%, 35.8% and 13.7%, respectively, in 2025 (47.7%, 33.2% and 14.5%, respectively, in 2024).

Other products, such as CFD derivatives based on shares and ETFs, CFD derivatives based on bonds and shares and ETFs, in the periods under review accounted for a total of 6.5% and 4.1% of the gross result on operations in financial instruments in 2025 and 2024, respectively.

The table below presents the result on operations on financial instruments in 2025 and 2024 and their change:

(in PLN thousand)	12-MONTH PERIOD ENDED		CHANGE %
	31.12.2025	31.12.2024	
Commodity CFDs	923 714	896 672	3.0
Index CFDs	760 736	622 728	22.2
Currency CFDs	290 408	272 276	6.7
Share and ETF CFDs	60 047	44 762	34.1
Bond CFDs	101	735	(86.3)
Total CFDs	**2 035 006**	**1 837 173**	**10.8**
Shares and ETFs	78 310	30 654	155.5
Dividends from subsidiaries	**10 927**	**10 182**	**7.3**
Gross profit from operations on financial instruments	**2 124 243**	**1 878 009**	**13.1**
Bonuses and rebates paid to clients	(4 995)	(2 921)	71.0
Financial intermediation services	(308 855)	(228 969)	34.9
Net profit from operations on financial instruments	**1 810 393**	**1 646 119**	**10.0**

Structure of gross result from operations on financial instruments by instrument class



Net interest income on client cash

Net interest income in 2025 amounted to PLN 77.8 million, which accounted for 4.1% of the Company's revenues (in 2024: 3.4%) and was PLN 19.5 million higher year on year. In 2025, compared to 2024, interest income on client funds was higher by PLN 33.5 million, i.e. 32.2%, while interest expenses paid to clients increased by PLN 14.0 million, i.e. 30.6%.

Result from financial activities

The result on financial activities in 2025 amounted to PLN (-) 48.6 million and decreased by PLN 111.0 million compared to the previous year, in which there were additions in the amount of PLN 62.4 million.

The level of the result was influenced most by:

- negative exchange rate differences of PLN (-) 85.0 million, mainly due to the strengthening of the PLN against the USD and EUR,
- interest income on own cash and bonds totaled PLN 37.2 million and decreased by PLN 13.9 million year-on-year, mainly due to lower interest rates on deposits and lower bond yields.

Unit operating costs

Operating expenses in 2025 amounted to PLN 1,089.7 million, which is PLN 356.3 million higher than in the previous year (2024: PLN 733.4 million). The most significant changes occurred in:

- Marketing costs – an increase of PLN 191.4 million year-on-year, primarily due to higher expenditures on online and offline marketing campaigns;
- Salary and employee benefits – an increase of PLN 89.5 million year-on-year, primarily due to employment growth;
- Other external services – an increase of PLN 59.4 million year-on-year, primarily due to higher expenditures on (i) IT systems and licenses (an increase of PLN 33.7 million year-on-year); (ii) financial intermediation services (an increase of PLN 8.1 million year-on-year); and (iii) IT support services (an increase of PLN 6.8 million).

Characteristics of the structure of standalone assets and liabilities of the balance sheet

As of December 31, 2025, the total assets of XTB S.A. amounted to PLN 8,733.3 million and were PLN 2,321.7 million, i.e. 36.2% higher than at the end of 2024.

ASSETS

(in PLN thousand)	31.12.2025	31.12.2024	Year-on-year change	
			PLN thousand	%
ASSETS				
Own cash	1 793 401	1 426 569	366 832	25.7
Client cash	5 593 471	3 580 183	2 013 288	56.2
Financial assets at fair value through profit or loss	940 108	1 082 560	(142 452)	(13.2)
Investments in subsidiaries	94 952	65 125	29 827	45.8
Financial assets at amortized cost	212 047	177 547	34 500	19.4
Accruals	27 903	18 621	9 282	49.8
Intangible assets	624	982	(358)	(36.5)
Property, plant and equipment	52 346	53 057	(711)	(1.3)
Income tax receivables	14 102	115	13 987	12 162.6
Deferred tax assets	4 326	6 849	(2 523)	(36.8)
Total assets	**8 733 280**	**6 411 608**	**2 321 672**	**36.2**

The most significant asset item, both at the end of 2025 and 2024, was cash plus bonds (presented in financial assets at fair value through profit or loss), which accounted for 84.6% and 84.7% of assets at the end of 2025 and 2024, respectively. Cash comprises the Company's own cash and client cash. Client cash is deposited in bank accounts separately from the Company's cash. XTB invests part of its cash in bank deposits and financial instruments, i.e., treasury bonds, bonds guaranteed by the State Treasury, and corporate bonds guaranteed by banks. As at December 31, 2025, the Group held no bonds (as at December 31, 2024: PLN 424.7 million). At the end of 2025, own cash plus bonds decreased by 3.1% year-on-year, while client cash increased by 56.2% year-on-year.

The most significant increase in assets, by PLN 2,013.3 million, occurred in client cash.

Financial assets at fair value through profit or loss, net of bonds, represented 10.7% of total assets (compared to 10.2% at the end of 2024). They amounted to PLN 934.5 million, representing PLN 281.6 million more than at the end of 2024. The increase was primarily due to the higher value of derivatives contracts for difference (CFDs) and shares and ETFs held by XTB.

LIABILITIES

(in PLN thousand)	31.12.2025	31.12.2024	Year-on-year change	
			PLN thousand	%
EQUITY AND LIABILITIES				
Liabilities				
Amounts owed to clients	6 253 873	3 992 058	2 261 815	56.7
Financial liabilities at fair value through profit or loss	213 432	171 806	41 626	24.2
Lease liabilities	16 839	22 826	(5 987)	(26.2)
Other liabilities	175 101	156 449	18 652	11.9
Provisions for liabilities	6 138	3 281	2 857	87.1
Income tax liabilities	515	12 776	(12 261)	(96.0)
Deferred tax liabilities	77 002	59 864	17 138	28.6
Total liabilities	**6 742 900**	**4 419 060**	**2 323 840**	**52.6**
Equity				
Share capital	5 878	5 878	-	-
Supplementary capital	71 608	71 608	-	-
Other reserves	1 274 306	1 059 476	214 830	20.3
Exchange rate differences on translation	(306)	384	(690)	(179.7)
Retained earnings	638 894	855 202	(216 308)	(25.3)
Total equity	**1 990 380**	**1 992 548**	**(2 168)**	**(0.1)**
Total equity and liabilities	**8 733 280**	**6 411 608**	**2 321 672**	**36.2**

With respect to the structure of liabilities, the most significant item as of December 31, 2025, were amounts due to clients (92.8% of liabilities at the end of 2025, compared to 90.3% at the end of 2024). Amounts due to clients result from transactions entered into by clients (including funds deposited in client accounts).

The Company's equity as of the end of December 2025 amounted to PLN 1,990.4 million, a slight decrease of 0.1%, or PLN 2.2 million, compared to December 31, 2024. The share of equity in the Company's balance sheet total was 22.8% as of the end of December 2025 (compared to 31.1% as of the end of 2024).

The return on assets, calculated as the quotient of the Company's net profit and the balance sheet total, as at December 31, 2024 amounted to 7.3%, and as at December 31, 2024 to 13.3%.

Selected financial and operational indicators of XTB S.A.

The financial indicators presented in the table below are not intended as measures of financial performance within the meaning of EU IFRS, nor should they be considered measures of financial performance or cash flow from operating activities, nor should they be considered an alternative to net profit.

These indicators are not uniformly defined and may not be comparable to similar indicators presented by other companies, including companies operating in the same sector as the Company.

	12-MONTH PERIOD ENDED		CHANGE
	31.12.2025	31.12.2024	
EBITDA (in PLN thousand)[1]	839 401	1 000 248	(16.1)%
EBITDA margin (%)[2]	44,0	58,3	(14.3) p.p.
Net profit margin (%)[3]	33,5	49,8	(16.3) p.p.
Return on equity – ROE (%)[4]	32,1	46,0	(13.9) p.p.
Return on assets – ROA (%)[5]	8,4	15,7	(7.3) p.p.
Total capital ratio (IFR) (%)	190,5	197,8	(7.3) p.p.

[1]) EBITDA calculated as operating profit plus depreciation and amortization.
[2]) Calculated as operating profit plus depreciation and amortization divided by operating income.
[3]) Calculated as net profit divided by operating income.
[4]) Calculated as net financial result divided by average equity (calculated as the arithmetic mean of equity at the end of the previous and current reporting periods).
[5]) Calculated as net financial result divided by average total assets (calculated as the arithmetic mean of total assets at the end of the previous and current reporting periods).

Due to the fact that data regarding operational KPIs such as the number of clients, the number of active clients, deposits, turnover, and average operating income per active client are analyzed by the Company's Management Board at the Group level, rather than on a standalone basis, this data is presented only on a consolidated basis. In the Company's opinion, this provides a complete picture of the Group's situation. Therefore, the Company considers the analysis of these indicators at the consolidated level to be reliable.

The table below presents information on the Company's revenues by geographic breakdown for the periods indicated.

(in PLN thousand)	12-MONTH PERIOD ENDED		CHANGE%
	31.12.2025	31.12.2024	
Net income from financial instruments:	**1 810 393**	**1 646 119**	10.0
Central and Eastern Europe	1 374 534	1 150 745	19.4
Western Europe	327 588	314 545	4.1
Latin America[1]	(25 173)	7 917	-
Middle East[2]	141 211	172 912	(18.3)
Asia	(7 767)	-	-
Net interest income on client funds:	**77 757**	**58 250**	33.5
Central and Eastern Europe	64 646	45 166	43.1
Western Europe	13 111	13 084	0.2
Fee and commission income:	**17 099**	**10 598**	61.3
Central and Eastern Europe	16 374	9 311	75.9
Western Europe	725	1 287	(43.7)
Other income:	**3 198**	**1 625**	96.8
Central and Eastern Europe	3 198	1 625	96.8
Total operating income	**1 908 447**	**1 716 592**	11.2
Central and Eastern Europe	1 458 753	1 236 836	17.9
- including Poland[3]	*1 179 198*	*999 940*	*17.9*
Western Europe	341 424	328 916	3.8
Latin America[1]	(25 173)	7 917	-
Middle East[2]	141 211	142 923	(1.2)
Asia	(7 767)	-	-

[1]) The subsidiary XTB International Ltd., headquartered in Belize, acquires clients from Latin America and other regions of the world (excluding Europe). This item excludes revenue from clients acquired by this company in the Middle East.

[2]) Revenue from clients in the Middle East region acquired by XTB International Ltd. based in Belize, as well as by XTB MENA Limited and XTB Financial Services L.L.C based in the United Arab Emirates.

[3]) Poland is the country from which the Company consistently generates more than 20% of its revenues, accounting for 61.8% (2024: 58.3%). Due to its significant share in the Company's revenues, Poland has been identified as the Company's largest market in terms of revenues.

Significant off-balance sheet items

The nominal value of transactions in financial instruments (off-balance sheet items) in the consolidated financial statements at the end of 2025 amounted to PLN 15,051.7 million and increased year-on-year by PLN 3,447.5 million.

The nominal value of transactions in financial instruments (off-balance sheet items) in the separate financial statements at the end of 2025 amounted to PLN 15,146.5 million and increased year-on-year by PLN 3,635.4 million.

The above-mentioned nominal value of instruments consists of transactions with clients and brokers.

Significant agreements

In 2025, neither the Company nor the Group companies concluded any agreements significant for XTB's operations other than those indicated in this report, and the Company has no knowledge of any agreements concluded between shareholders.

Transactions with related parties

In the 12-month period ended 31 December 2025 and 31 December 2024, the Group did not enter into any transactions with related parties on terms other than market terms.

Transactions and the status of settlements of the Group companies with related parties are presented in detail in note 30 to the separate financial statements.

Credits and loans

During the reporting period, the Company and the Group companies did not conclude or terminate any credit or loan agreements.

In 2025, the Company and the Group Companies did not grant any loans.

Sureties and guarantees

On May 9, 2014, the Parent Company granted a guarantee in the amount of PLN 62,000 to secure an agreement entered into by its subsidiary XTB Limited, based in the United Kingdom, and PayPal (Europe) Sarl & Cie, SCA, based in Luxembourg. The guarantee was granted for the duration of the main agreement, which was concluded for an indefinite period.

Apart from the above, in 2025 XTB did not grant or receive any other sureties or guarantees.

Public support

In 2025, XTB S.A. did not benefit from financial support from public funds.

Financial results forecasts

XTB S.A. did not publish financial forecasts for 2025 (standalone and consolidated, respectively).

Capital Adequacy

XTB S.A. Capital Group and XTB S.A.

XTB is required to maintain a level of capital (own funds) exceeding each of the following values:

- capital requirements calculated in accordance with Regulation (EU) 2019/2033 of the European Parliament and of the Council of November 27, 2019 on prudential requirements for investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (IFR);
- internal capital estimated in accordance with the Regulation of the Minister of Development and Finance of December 8, 2021 on the estimation of internal capital and liquid assets, the risk management system, supervisory review and evaluation, as well as the remuneration policy in a brokerage house and a small brokerage house.

The capital requirement calculated in accordance with the IFR is the higher of the following:

- the fixed overhead requirement;
- the permanent minimum initial capital requirement;
- the K-factor requirement.

As at the date of this report, the highest of these values for XTB is the K-factor requirement. XTB calculates own funds in accordance with Part Two of Regulation (EU) 2019/2033 of the European Parliament and of the Council of November 27, 2019 on prudential requirements for investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 ("IFR").

The principles for calculating the level of own funds are set out in the CRR and IFR Regulations, as well as in the "Procedure for Calculating Capital Adequacy Ratios at XTB S.A.", and are not governed by IFRS.

XTB currently holds exclusively the highest quality own funds – Tier 1 capital.

XTB S.A. Capital Group

Prudential consolidation in accordance with the IFR applies to subsidiaries that are investment firms, financial institutions, ancillary services undertakings, or agents. In the case of the Group, the Parent Company includes the following subsidiaries in prudential consolidation:

- from October 31, 2015 – subsidiary XTB Limited (UK);
- from April 30, 2017 – subsidiary XTB International;
- from July 31, 2018 – subsidiary XTB Limited (CY);
- from July 31, 2022 – subsidiary XTB MENA Limited;
- from August 31, 2022 – subsidiary XTB Africa (PTY) Ltd;
- from December 31, 2023 – subsidiary XTB S.C. Limited;
- from January 17, 2024 – subsidiary PT XTB Indonesia Berjangka;
- from December 31, 2024 – subsidiary XTB Financial Services L.L.C;
- from February 11, 2025 – subsidiary XTB Agente de Valores SpA..

The Group is not required to maintain capital buffers arising from the Act on macroprudential supervision over the financial system and crisis management in the financial system.

Level of key metrics in capital management:

(in PLN thousand)	31.12.2025	31.12.2024
Own funds of the Group	**1 320 980**	**1 111 097**
Total IFR capital requirement	**710 384**	**577 897**
Total IFR capital ratio	**186,0%**	**192,3%**
Minimum required level of the Total Capital Ratio (Article 9(1)(c) of the IFR)	**100%**	**100%**

During the period covered by this report, there were no breaches of statutory capital adequacy requirements.

The table below presents data on the level of own funds by individual components and on the total capital requirement broken down by requirements for specific types of risk, calculated in accordance with separate regulations, together with average monthly values. The average monthly values have been estimated based on daily balances.

(in PLN thousand)	AS AT 31.12.2025	AVERAGE VALUE FOR THE PERIOD	AS AT 31.12.2024
1. Core Capital / Own Funds	1 320 980	1 242 033	1 111 097
1.1. Tier 1 Core Capital before deductions	1 336 899	1 258 013	1 122 449
1.2. Additional Tier 1 Capital	-	-	-
1.3. Deductions from Tier 1 Core Capital	(15 919)	(15 980)	(11 352)
I. Own funds	**1 320 980**	**1 242 033**	**1 111 097**
1. Client Risk, including:	27 825	22 277	16 385
1.1. K-AUM	-	-	-
1.2. K-CMH	20 203	16 577	12 612
1.3. K-ASA	7 622	5 700	3 773
1.4. K-COH	-	-	-
2. Market Risk, including:	490 784	502 494	400 662
2.1. K-NPR	490 784	502 494	400 662
2.2. K-CMG	-	-	-
3. Firm Risk, including:	191 775	180 044	160 850
3.1. K-TCD	187 037	176 150	157 911
3.2. K-DTF	4 738	3 894	2 939
3.3. K-CON	-	-	-
II. Total Capital Requirement for the K-Factor (IFR)	**710 384**	**704 815**	**577 897**

In accordance with the IFR, the Parent Company calculates the requirement for fixed overheads and the permanent minimum capital requirement. However, these are significantly lower than the capital requirement for the K-factor.

The table below presents the percentage allocation of internal capital to the most significant risk classes.

	31.12.2025	31.12.2024
Operational risk	38,9%	46,2%
Market risk	35,2%	34,4%
Credit risk	25,5%	19,1%
Other risks	0,4%	0,3%

XTB S.A.

The Company is not required to maintain capital buffers arising from the Act on Macroprudential Supervision over the Financial System and Crisis Management in the Financial System.

Key Capital Management Metrics:

(in PLN thousand)	31.12.2025	31.12.2024
Own funds of the Group	**1 330 538**	**1 114 503**
Total IFR capital requirement	**698 356**	**563 352**
Total IFR capital ratio	**190,5%**	**197,8%**
Minimum required level of the Total Capital Ratio (Article 9(1)(c) of the IFR)	**100%**	**100%**

During the period covered by this report, there were no breaches of statutory capital adequacy requirements.

The table below presents data on the level of own funds by individual components and the total capital requirement broken down by requirements for specific types of risk, calculated in accordance with separate regulations, along with average monthly values. The average monthly values have been estimated based on daily balances.

(in PLN thousand)	AS AT 31.12.2025	AVERAGE VALUE FOR THE PERIOD	AS AT 31.12.2024
1. Core Capital / Own Funds	1 330 538	1 249 669	1 114 503
1.1. Tier 1 Core Capital before deductions	1 336 899	1 258 013	1 122 449
1.2. Additional Tier 1 Capital	-	-	-
1.3. Deductions from Tier 1 Core Capital	(6 361)	(8 344)	(7 946)
I. Own funds	**1 330 538**	**1 249 669**	**1 114 503**
1. Client Risk, including:	26 700	21 297	15 529
1.1. K-AUM	-	-	-
1.2. K-CMH	19 082	15 601	11 761
1.3. K-ASA	7 618	5 696	3 768
1.4. K-COH	-	-	-
2. Market Risk, including:	490 035	496 076	397 347
2.1. K-NPR	490 035	496 076	397 347
2.2. K-CMG	-	-	-
3. Firm Risk, including:	181 621	167 534	150 476
3.1. K-TCD	176 900	163 649	147 538
3.2. K-DTF	4 721	3 885	2 938
3.3. K-CON	-	-	-
II. Total Capital Requirement for the K-Factor (IFR)	**698 356**	**684 907**	**563 352**

In accordance with the IFR, the Company calculates the requirement for fixed overheads and the permanent minimum capital requirement. However, these are significantly lower than the capital requirement for the K-factor.

The table below presents the percentage allocation of internal capital to the most significant risk classes.

	31.12.2025	31.12.2024
Operational risk	36,6%	44,1%
Market risk	36,5%	34,6%
Credit risk	26,3%	20,9%
Other risks	0,6%	0,4%

Dividend

The XTB Management Board intends to recommend to the General Meeting a dividend payment in an amount that takes into account the net profit presented in the Company's annual standalone financial statements and the Company's financial capabilities. When submitting proposals regarding the dividend payment, the Management Board will be guided by the need to ensure an appropriate level of the Company's capital adequacy ratios, the capital required for the Group's development, and the guidelines of the Polish Financial Supervision Authority. The Management Board intends to recommend to the General Meeting in the future the adoption of resolutions regarding the payment of dividends, taking into account the factors indicated above, in an amount ranging from 50% to 100% of the Company's standalone net profit for a given financial year.

However, the dividend policy will be amended by the Management Board as needed, and decisions will be made taking into account a variety of factors relating to the Company, including its business prospects, future earnings, cash requirements, financial situation, capital adequacy ratios, expansion plans, and related legal requirements. Each resolution regarding dividend payments will also be considered by the General Meeting.

However, the payment of dividends and the determination of the amount of the dividend paid ultimately depend on the decision of the shareholders at the Annual General Meeting and in this respect the shareholders are not bound by any recommendation of the Management Board.

The standalone net profit for 2025 amounted to PLN 638.9 million. Taking into account the criteria specified by the Polish Financial Supervision Authority in its position published on December 17, 2025, in particular regarding the total capital ratio and the BION assessment, in 2026 XTB may pay a dividend of up to 75% of the 2025 profit.

On December 23, 2025, the Company received a supervisory rating (BION) of 2 [2.63] from the Investment Companies Department of the Polish Financial Supervision Authority. The rating was assigned as of June 30, 2025. A rating of 2 indicates a low level of threat to the stability of the brokerage house and is therefore within the criteria recommended by the Polish Financial Supervision Authority, which should allow the Company to potentially pay a dividend for 2025 in accordance with these criteria.

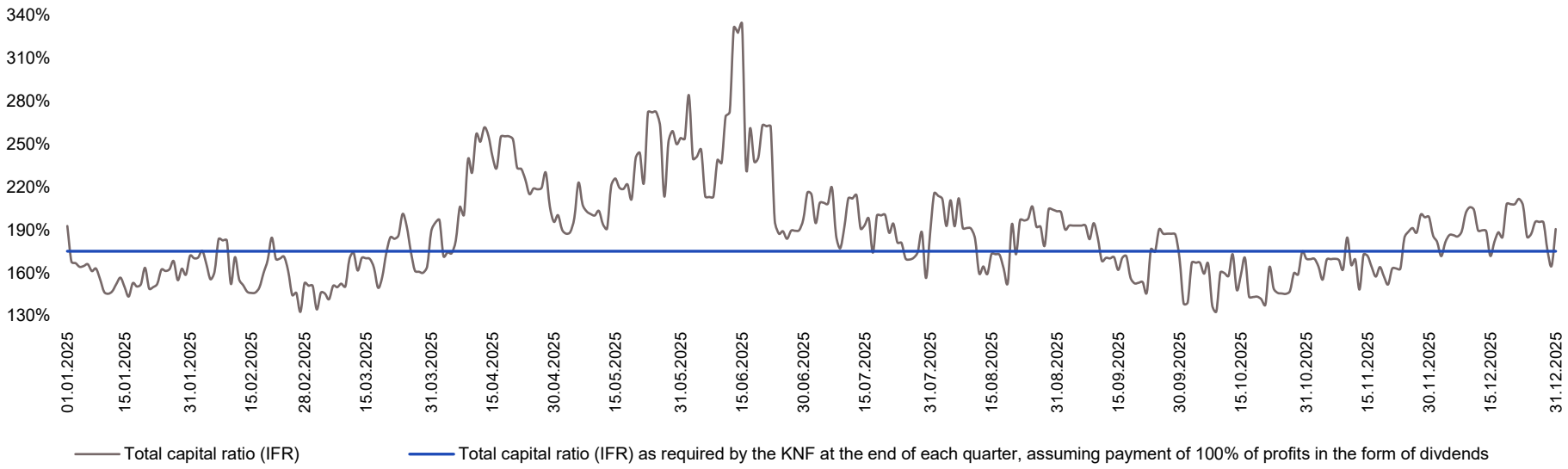
The chart below shows the total capital ratio (IFR) in 2025.

The total capital ratio (TCR) measures the ratio of equity to risk-weighted assets, indicating whether a brokerage firm's equity is sufficient to cover the minimum capital requirement for market, credit, operational, and other risks. At the end of 2025, the Company's TCR stood at 190.5%.

PLN 638,9 M
STANDALONE NET PROFIT FOR 2025

190.5%
TOTAL CAPITAL RATIO AT THE END OF 2025

The Company's Total Capital Ratio (IFR) in 2025



Dividend payment from the standalone net profit for 2024 realized in 2025

Pursuant to Resolution No. 6 of the Company's Annual General Meeting of Shareholders dated May 14, 2025, the net profit for 2024 of PLN 855.2 million was allocated in part to the payment of a dividend of PLN 640.8 million, with the remaining profit of PLN 214.4 million being transferred to reserve capital. The dividend paid per share for 2024 was PLN 5.45. The dividend was paid on June 25, 2025.

The table below presents historical information on dividends paid by the Company in individual years:

DIVIDEND FROM PROFIT FOR THE YEAR	DIVIDEND AMOUNT (IN PLN THOUSAND)	DIVIDEND DAY	DIVIDEND PAYMENT DAY	DIVIDEND PER SHARE (IN PLN)	DIVIDEND RATE[1]
2024	640 752	16.06.2025	25.06.2025	5.45	6.9%
2023	590 198	03.06.2024	20.06.2024	5.02	7.1%
2022	570 484	10.07.2023	21.07.2023	4.86	11.8%
2021	176 075	05.05.2022	16.05.2022	1.50	7.2%
2020	210 117	21.04.2021	30.04.2021	1.79	9.9%
2019	28 172	30.04.2020	15.05.2020	0.24	2.7%
2018	19 955	25.04.2019	10.05.2019	0.17	4.2%
2018[2]	41 084	11.12.2018	18.12.2018	0.35	7.1%
2017	-	-	-	-	-
2016	37 563	05.05.2017	23.05.2017	0.32	3.9%

[1]) Calculated as the ratio of the dividend value per share to the market price of the share on the last day on which shares with dividend rights could be purchased.

[2]) On December 18, 2018, an advance payment was made towards the expected dividend for the 2018 financial year in the amount of PLN 41,084 thousand, the remaining amount, i.e. PLN 19,955 thousand, was paid on May 10, 2019.

Brokerage house operations outside the territory of the Republic of Poland

XTB S.A., as a brokerage house, has branches and subsidiaries outside the territory of the Republic of Poland that are financial institutions within the meaning of Article 4 paragraph 1 item 26 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and amending Regulation (EU) No 64/2012.

Additional data regarding branches and subsidiaries (taken into account based on the above-mentioned regulation) in 2025 and 2024 are presented below.

Name	Area of activity	Revenues for 2025 (PLN thousand)	Employment status as of 31.12.2025	Profit before tax for 2025 (PLN thousand)	Income tax for 2025 (PLN thousand)
Branches	EU	248,137	176	11,765	3,024
Subsidiaries	EU	4,139	12	343	64
Subsidiaries	Outside the EU	349,613	197	16,740	1,624

Name	Area of activity	Revenues for 2024 (PLN thousand)	Employment status as of 31.12.2024	Profit before tax for 2024 (PLN thousand)	Income tax for 2024 (PLN thousand)
Branches	EU	165,644	153	7,798	2,134
Subsidiaries	EU	3,660	10	281	117
Subsidiaries	Outside the EU	226,858	109	12,202	636

Events after the balance sheet date

- On February 17, 2026, XTB S.A. entered into an agreement to sell 100% of its shares in its subsidiary, XTB AFRICA (PTY) LTD, based in South Africa. The finalization of this agreement is contingent upon the approval of changes to the subsidiary's shareholding structure by the Financial Sector Conduct Authority (FSCA), the financial regulator of South Africa. The value of the agreement does not constitute a material amount under the Company's criteria for own assets, and the transaction does not have a significant impact on the Company's financial position. The conclusion of the agreement is a result of the subsidiary not undertaking operational activities.
- On February 24, 2026, the Company increased the share capital of its subsidiary, XTB Limited, based in Cyprus, through the issuance of 3 million shares with a total nominal value of EUR 3 million.
- On February 18, 2026, as part of the licensing process in Brazil, a special-purpose entity was registered and received a local tax identification number. As of the date of this Report, this entity has not contributed any share capital. The Management Board of the Company maintains its previously expressed view that, due to the current situation in the brokerage sector in the Brazilian market—particularly local protectionism—all possible business options are being considered, including the discontinuation of further activities in this market.
- On February 24, 2026, the Company increased the share capital of its subsidiary, XTB Limited, based in Cyprus, through the issuance of 3 million shares with a total nominal value of €3 million.
- On March 3, 2026, the Company received the resignation of Mr. Jakub Kubacki from the position of Member of the Management Board of XTB S.A., effective as of the end of June 30, 2026. The Company announced the resignation in Current Report No. 3/2026 on March 3, 2026.

Risk management

MANAGEMENT REPORT ON THE ACTIVITIES OF
THE XTB CAPITAL GROUP AND XTB S.A. IN 2025



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Risk management and internal control system

In order to control risks, the Group operates a risk management system consisting of policies, procedures, mechanisms and tools supporting the management processes of individual types of risks, appropriate to their significance and characteristics.

The main objectives of the risk management system are:

- Identifying and determining the significance of individual risk types;
- Properly measuring or estimating risk levels (including those that are difficult to measure);
- Controlling risk levels by monitoring limits and appropriate action in the event of exceeding limits or warning levels;
- Supporting the achievement of established business goals by controlling risk levels and ensuring compliance with the risk appetite.

The basis for the functioning of the risk management system in the XTB Group are the internal regulations "Risk Management System at XTB S.A." and "Risk Management Strategy at XTB S.A." They are further developed into further, detailed regulations, including those relating to the management of individual risk categories.

Risk Governance and the Three Lines Model

To ensure effective risk oversight, we have implemented a market standard known as the Three Lines model. It ensures a clear division of responsibilities between business, control functions, and audit.

First Line (Trading, Marketing and Sales, Client Service, IT) - These are our "risk owners". Traders, client service employees, IT engineers and other employees make operational decisions on an ongoing basis and are responsible for identifying risks in their processes.

Second Line (Risk Control and Legal and Compliance) - Independent units monitoring and providing substantive support to first-line activities. Here, we create policies, set limits, and ensure compliance with regulations in the many jurisdictions in which we operate. Our goal is to professionally assess whether operational activities are within the established risk appetite limits.

Third Line (Internal Audit Department) - Ensures independent monitoring and periodic assessment of the effectiveness of the entire risk management and internal control system. The third line reports directly to the Management Board and Supervisory Board, reinforcing independence and an objective view of the organization and its processes.

At the strategic level, the **Management Board** is responsible for establishing and monitoring the risk management policy.

The parent company has a **Risk Management Committee**, composed of members of the Supervisory Board. The Committee's responsibilities include, in particular:

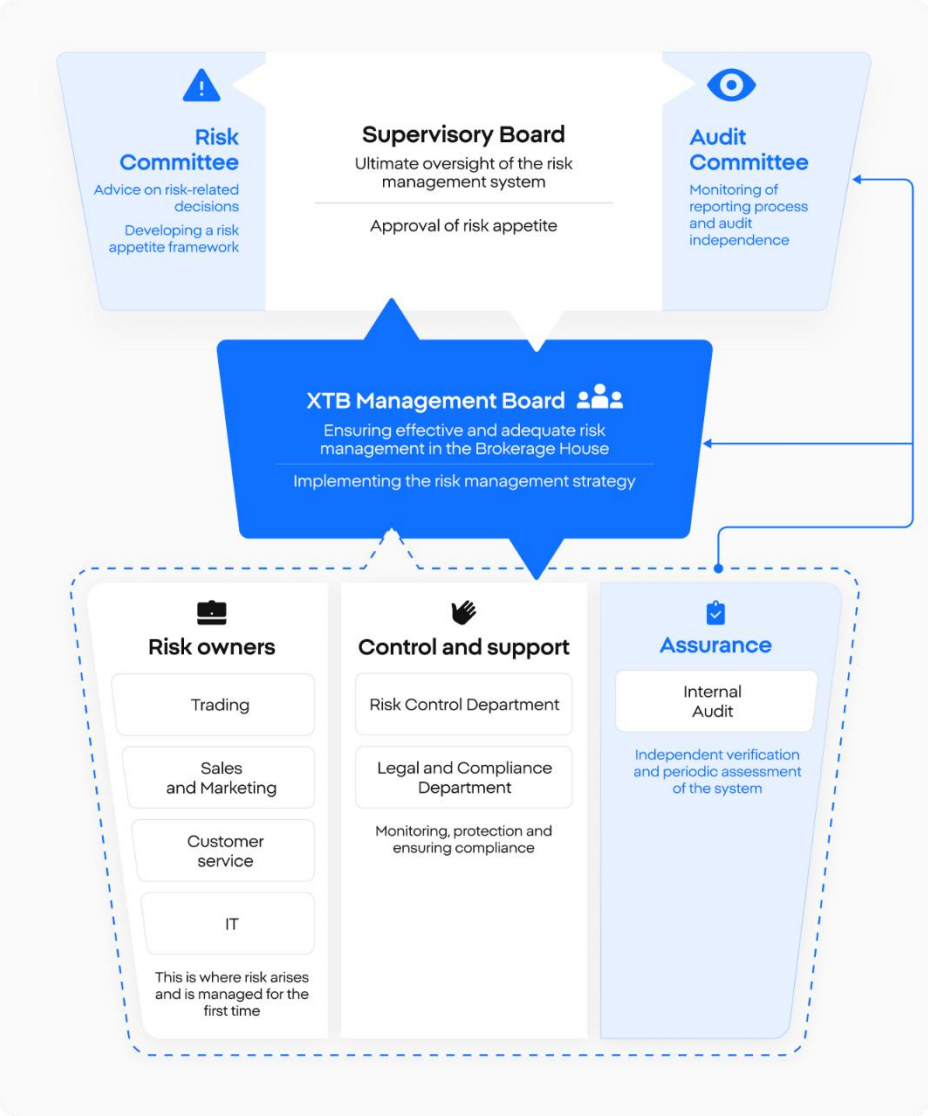
- Drafting the brokerage firm's risk appetite document;
- Issuing opinions on the risk management strategy developed by the Management Board;
- Supporting the Supervisory Board in overseeing the implementation of the risk management strategy;
- Verifying the remuneration policy and its implementation principles to ensure the remuneration system is aligned with the risk profile, capital, and liquidity, as well as the probability and horizon of earning income.

In the daily functioning of the risk management and internal control system at XTB, the **Risk Control Department and the Legal** and **Compliance Department** play a special role.

The Risk Control Department is responsible for the implementation and operation of the organizational risk management system. It supports the Management Board in developing, reviewing, and updating risk management policies in response to the emergence of new risks and significant changes in strategy and action plans. This department also monitors the adequacy and effectiveness of the implemented risk management system, identifies and monitors risks related to the Group's own investments, determines the overall capital requirement, and estimates internal capital. **The Risk Control Department is headed by a Director, who also serves as a permanent member of the Management Board.** This approach strengthens the role of the risk management function within the organization and ensures that a risk perspective is taken into account when making key strategic decisions.

The Legal and Compliance Department is primarily responsible for legal and compliance risks. A key role in this area is played by the **Compliance Officer**, whose task is to proactively manage compliance risk. This department is not limited to a mere oversight function but also plays a significant advisory role, supporting business units in interpreting the complex regulatory environment (including KNF and ESMA requirements) and ensuring that brokerage activities are conducted in compliance with laws and internal regulations. Furthermore, this unit is responsible for regularly assessing the adequacy and effectiveness of the adopted compliance oversight system, conducting investigations, and monitoring particularly sensitive areas, such as anti-money laundering (AML/CFT) and conflict of interest management. **The Legal and Compliance Department is managed and overseen by the Management Board Member for Legal Affairs.**

Governance and Responsibility Architecture in Risk Management at XTB



Risk management process

The risk management process at the XTB Group includes the Company's governing bodies and all its employees. The risk management process supports both strategy development and the Company's daily operations.



The risk management process varies depending on the type of risk. Common elements are illustrated in the graphic: Risk Management Process at XTB.

Culture of risk and responsibility

We believe that procedures are only as effective as the people who follow them. Therefore, at XTB:

- we build risk awareness through training and knowledge sharing (e.g., within the ICT security team);
- we promote ethics and transparency – every employee has the right to report irregularities through the whistleblowing system;
- we address ESG (Environment, Society, and Corporate Governance) issues, which are an integral part of our sustainable development strategy.

BION assessment

The management system, including XTB's risk management system, is subject to annual assessment by the Polish Financial Supervision Authority as part of the Supervisory Review and Evaluation Process (SREP). The assessment, obtained at the end of 2025, indicates:

- **in terms of the business model** – the business model and strategy pose a medium-low risk to the investment firm's ability to operate effectively;
- **in terms of governance** – deficiencies in management mechanisms indicate a medium level of threat to the brokerage firm's stability;
- **in terms of adequacy of liquidity and funding resources** – the liquidity position and funding profile indicate a low level of threat to the brokerage firm's stability, taking into account the management and mechanisms for controlling liquidity and funding risks;
- **in terms of capital adequacy** – the level of own funds indicates a low level of threat to the brokerage firm's stability, taking into account the level, management, and mechanisms for controlling individual risks to which the brokerage firm is exposed.

XTB Group Risk Profile

The main risks to which the XTB Group is exposed include market risks, credit risks, liquidity risks, and operational risks (including compliance risks and risks related to cyber threats).

Market risk

This includes the possibility of asset impairment, increased liabilities, or a negative change in financial performance due to sensitivity to volatility in market parameters (market prices). XTB's exposure to market risk stems directly from its business model, which is based on offering CFD derivatives (including those on currencies, indices, and commodities) in a market-maker model, characterized by XTB acting as the counterparty to transactions initiated and concluded by clients. In this model, financial market volatility is a key factor determining the performance of instruments. The Company's financial results are linked to client trading activity and macroeconomic parameters such as interest rates, inflation, and exchange rates. This volatility is treated as a significant external factor that strongly impacts short-term profitability and operational burden.

The Group's primary objective in market risk management is to mitigate the negative impact of this risk on the profitability of its operations. Internal procedures apply limits to mitigate market risk associated with maintaining open positions in financial instruments. These include, in particular: a maximum open position limit for a given financial instrument, a single order value limit, and a limit on exposure to a given client. The Trading Department continuously monitors open positions within these limits and, if these limits are exceeded, executes appropriate hedging transactions. Hedging transactions can be initiated quickly and result in an immediate reduction in market risk exposure. Therefore, they can also be executed on an ongoing basis to ensure that the overall risk level remains at an acceptable level. The Risk Control Department regularly reviews the utilization of limits and the appropriateness of any hedging transactions.

Credit risk

XTB's exposure to credit risk is primarily focused on counterparty risk, resulting from maintaining significant cash balances with banking institutions and collaborating with liquidity providers. In relationships with retail clients, this risk is marginal, as the business model relies on prepayments and automatic stop-out systems that close positions before a negative balance occurs. The main threat, therefore, remains the potential insolvency of the financial institutions where its own and client funds are deposited.

Managing this risk involves rigorous diversification of invested funds and selecting partners with high investment ratings (e.g., Fitch, S&P). This process is complemented by ongoing monitoring of the financial condition of counterparties, which helps maintain concentration risk within acceptable limits.

Liquidity risk

XTB's exposure to liquidity risk is assessed as relatively low, which stems from the fact that the value of its most liquid assets (its own cash) significantly exceeds the value of the Group's current liabilities. Nevertheless, a significant source of potential exposure remains the risk of asset and liability maturity mismatches, as well as a potential spike in client cash withdrawals during periods of heightened market volatility. Another specific element of exposure is the need to maintain adequate liquidity buffers in accounts enabling the execution of transactions hedging operations on financial instruments. The Group has developed procedures to improve its liquidity position in the event of an increase in demand for liquid funds, including contingency liquidity plans. Due to the Group's strong liquidity position, there was no need to use the funds provided for in this plan.

Liquidity risk management is based on the continuous monitoring of current and future financial needs in relation to available cash. A key mitigation mechanism is avoiding excessive capital allocation to assets with limited liquidity, such as long-term deposits or bonds, which could

result in losses if suddenly liquidated. The company's policy is to maintain a safe level of free cash to ensure operational continuity regardless of market conditions, a process supported by rigorous selection of banking partners and monitoring cash levels and comparing them to the level of demand for liquid assets.

Operational risk

Due to the Parent Company's dynamic growth and the expansion of its product offering and IT infrastructure, the Company is largely exposed to operational risk, defined as the potential for loss due to incompatibility or failure of internal processes, human errors and systems, or external events. Legal and compliance risk are considered types of operational risk.

XTB has a number of procedures in place to manage operational risk, including business continuity plans, contingency plans, and HR policies. As with other risks, the Company takes a proactive approach to operational risk, seeking to identify threats and taking actions to prevent their occurrence or mitigate their impact.

Cybersecurity risks

The increasing scale of digitization, the company's highly technological DNA, and the increase in cyber threats are increasing the challenges associated with ensuring the cybersecurity of services provided. Criminal activities, including attackers gaining access to client accounts and assets, conducting unauthorized transactions and transferring funds, stealing confidential data, and DDoS attacks, constitute a significant factor influencing the risk of loss of funds for the company and its clients, and also pose a number of reputational risks to the company's operations.

As a provider of financial services based on advanced technologies, the Group is aware of emerging threats and actively implements measures to identify these risks, protect against their materialization, and mitigate their effects. Internal regulations and processes have been implemented to increase resilience to emerging threats, including: regular training sessions to raise employee awareness of the security of IT-related activities; efforts are underway to detect data leaks among XTB employees and clients; and a system has been implemented to manage the vulnerabilities of the systems used and to respond to security incidents. The Group is committed to collaborating with other market participants to exchange information on discovered system vulnerabilities, cybercriminals' methods of operation, and methods for protecting against the effects of such activities. Mechanisms have also been implemented to increase the security of client data and assets in the face of cyber threats. Such mechanisms include, among others: implementing two-factor client authentication (2FA), requesting additional authorization when making significant changes to the account, monitoring client transactions for unusual features indicating the possibility of account hacking, and building a security culture through campaigns to make clients aware of the risks associated with using financial services using modern technologies.

ESG risks

At XTB, the approach to ESG factors has evolved from an image-based issue into an integral element of the risk management architecture, formalized by the adoption of a new Sustainable Development Strategy for 2024–2027 and the conduct of a comprehensive Dual Materiality Study. This process allowed us to precisely identify key exposures, which in the environmental area – despite the company's technological profile – include physical and transformational risks, such as sharp increases in energy prices or threats to server room continuity due to natural disasters. In the social and governance dimensions, our analyses demonstrated the critical importance of human capital management (including diversity policy) and data security and cybersecurity, which are the foundation of our clients' trust.

The ESG Team, managed by designated owners of individual areas, is responsible for identifying, verifying, and monitoring climate risks.

The Risk Control Department is responsible for incorporating ESG risks into XTB's internal Risk Management System. Importantly, identified non-financial risks are not treated separately; rather, they are translated into the Capital Adequacy Assessment Process (ICAAP) by the Risk Control Department and incorporated into the internal reporting and control system. We base our management of these risks on hard data and procedures, using, among other things, stress tests for energy prices and ESG criteria in the evaluation of IT infrastructure providers.

Sensitivity analysis

XTB's financial situation, revenues, and financial results are dependent on the macroeconomic environment, particularly the prices and exchange rates of individual assets. The information below presents a tabulated analysis of the sensitivity of the Company's situation to individual macroeconomic factors.

One of the key factors influencing XTB's results is the PLN exchange rate against other currencies. The table below analyzes the impact of changes in the PLN/foreign currency exchange rate on equity and pre-tax profit/loss:

	12-MONTH PERIOD ENDED			
	31.12.2025		31.12.2024	
(in PLN thousand))	EXCHANGE RATES INCREASE BY 5%	EXCHANGE RATES FALL BY 5%	EXCHANGE RATES INCREASE BY 5%	EXCHANGE RATES FALL BY 5%
Profit/(loss) before tax	69,140	(69,140)	70,208	(70,208)
Equity	1,687	(1,687)	1,272	(1,272)

Another factor influencing XTB's financial situation is interest rates. The company holds assets whose cash flows are exposed to interest rate risk. The tables below provide information on the impact on pre-tax profit of a 50 basis point change in interest rates for such assets.

	12-MONTH PERIOD ENDED			
	31.12.2025		31.12.2024	
(in PLN thousand))	50 BP INCREASE	50 BP DECREASE	50 BP INCREASE	50 BP DECREASE
Profit/(loss) before tax	12,879	(12,879)	8,023	(8,023)

Interest rates also impact assets whose fair value is exposed to interest rate fluctuations. The table below analyzes the sensitivity of a 50 basis point interest rate change to pretax profit for such assets.

	12-MONTH PERIOD ENDED			
	31.12.2025		31.12.2024	
(in PLN thousand))	50 BP INCREASE	50 BP DECREASE	50 BP INCREASE	50 BP DECREASE
Profit/(loss) before tax	(33)	33	(5,132)	5,359

The nature of the Company's operations makes its financial situation sensitive to macroeconomic factors and prices other than exchange rates and interest rates. The table below illustrates the impact of a 5% change in the prices of such assets on revenues over the last 12 months.

	12-MONTH PERIOD ENDED			
	31.12.2025		31.12.2024	
(in PLN thousand))	5% INCREASE	5% DECREASE	5% INCREASE	5% DECREASE
Income/(expenses) for the period				
Commodities				
Precious metals	(45,287)	45,287	(16,719)	16,719
Base metals	714	(714)	(2,571)	2,571
Other	(34,841)	34,841	14,832	(14,832)
Total commodities	**(79,414)**	**79,414**	**(4,458)**	**4,458**
Equity instruments				
Stocks and ETFs	10,973	(10,973)	7,784	(7,784)
Indices	21,411	(21,411)	(4,978)	4,978
Total equity instruments	**32,384**	**(32,384)**	**2,806**	**(2,806)**
Debt instruments	**(58)**	**58**	**(525)**	**525**
Total income/(expenses) for the period	**(47,088)**	**47,088**	**(2,177)**	**2,177**

Risk factors and threats

The Group conducts ongoing monitoring and assessment of risks and takes actions to minimize their impact on its financial situation, clients and the market.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
I. Credit risk - *the risk of unexpected default or deterioration in creditworthiness that threatens the fulfillment of the obligation.*		
Bankruptcy of a bank where the company's or client's funds are kept	The lack of access to funds held in the bank would weaken the Company's liquidity position and potentially lead to a loss of liquidity. In such a case, the Company will attempt to recover receivables from the bank's bankruptcy estate, which will be a lengthy process and subject to the possibility of failure to recover the deposited amounts, or even incomplete recovery. Clients will face claims against XTB for the return of funds exceeding the guaranteed deposits under the deposit guarantee scheme. In extreme cases, the declaration of bankruptcy by a bank holding significant amounts of its own or client funds could result in XTB losing its ability to settle its obligations and being forced to declare bankruptcy.	Qualitative verification of banks before opening an account in terms of: the bank's position on the local banking services market in terms of financial resources, reputation, equity capital, ability to meet and repay arrears and liabilities; the level of electronic banking services provided by the bank, including: operational reliability, smoothness and speed of the internet access system, appropriate security standards, and extensive account functionality, including the availability of investment functions; banking diversification requirements; credit quality; and legal and market practices related to the holding of client funds, which could adversely affect the ownership of client funds. Monitoring current credit quality for accounts already open. XTB specifies the minimum required credit ratings for banks assigned by specialized rating agencies and a warning level regarding the probability of default. Limiting excessive concentration of cash, including client funds, in one capital group by establishing appropriate concentration limits.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Loss of securities in XTB accounts	Due to the malfunction of the custodian, which holds securities purchased by XTB clients, it turns out that the financial instruments held on behalf of XTB clients do not exist. In this case, XTB takes action against the custodian to recover the securities that should have been held by the custodian, or their equivalent. This process is time-consuming, and the funds constituting XTB's claim may not be recovered or may not be recovered in their entirety. Clients file claims against XTB related to the lost securities. This may result in a deterioration of XTB's liquidity and capital position, and in extreme cases, it may result in XTB being unable to meet its obligations.	Limiting custodians to entities with a high level of reputation and established market position, operating in a country whose law regulates the safekeeping of financial instruments for the account of others, and the custodian is subject to supervision by the relevant supervisory authority in this regard. Annual assessment of the custodian and its designated sub-custodians, including in terms of credit quality, internal and external regulations regarding the safekeeping of securities.
Dependence (lack of diversification) or excessive exposure to one entity or related entities	XTB may experience a disruption in access to funds held by a given bank or capital group lasting several hours or days due to technical issues at the credit institution. In the event of longer-term financial difficulties or bankruptcy of an entity or capital group that holds significant amounts of its own or clients' funds, liquidity disruptions and capital problems may occur on XTB's side, and in extreme cases, this may lead to XTB being unable to meet its obligations.	Establishing a concentration limit for equity within a single capital group. Monitoring the exposure and credit quality of individual entities.
II. Market risk - *the risk of loss of asset value, increase in liabilities or negative change in financial results as a result of sensitivity to volatility of market parameters (market prices).*		
Sudden price movements and price gaps of underlying instruments	XTB operates as a market-maker, meaning it is the counterparty to a client's transaction. Therefore, XTB's financial result depends on the open position in individual financial instruments and market parameters. Sudden price movements and price gaps can lead to a sudden change in the valuation of XTB's open position and result in a significant financial loss. This will also increase the	Limits on clients/instruments/orders; automatic monitoring of exposures; triggering of hedging transactions when limits are exceeded.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	level of liabilities to clients, who, in the event of mass withdrawals of funds from accounts maintained by XTB, may lead to liquidity pressure. Sudden movements in instrument prices may also lead to a sudden increase in capital requirements, which will require hedging positions whose value is exposed to changes in instrument prices. In circumstances of rapid price movements, the likelihood of disruptions in the ability to hedge positions increases. In this scenario, the client is at increased risk of rapid loss of funds (especially when using high levels of leverage) due to the rapid reduction in the valuation of client positions and, consequently, the closure of these positions due to insufficient margin (stop out).	
Volatility risk and changes in the volatility regime	The volatility of financial markets provides an economic justification for entering into contracts for difference transactions. Although this phenomenon underlies XTB's business model, in certain cases negative consequences related to volatility may occur. These consequences include an increase in potential losses resulting from market risk. Internal capital requirements, which are based on VaR methods, may also increase. Therefore, it may be necessary to hedge positions exposed to market risk. Increased volatility also leads to greater fluctuations in financial results from period to period. During periods of increased volatility, increased costs associated with hedging positions may occur due to the need to maintain higher margins with liquidity providers.	VaR methodology, sensitivity analyses, stress tests; dynamic adjustment of risk parameters (e.g. limits, exposure, hedging rules).

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Ryzyko bazy/ niedoskonałego zabezpieczenia	In the case of hedging a position exposed to market risk by entering into hedging transactions based on a similar, but not identical, underlying instrument, XTB may incur a loss resulting from a mismatch in the valuation of the instrument resulting from the transaction with the client and the hedging instrument.	Principles for selecting hedging instruments; limits on instruments and asset classes; correlation and sensitivity analysis in extreme scenarios.
Concentration risk (instrument, client, related group)	For the Company, clients entering into unilateral positions in a given instrument can generate significant net exposure, significantly increase capital requirements, and potentially materialize losses in the short term. If a significant volume of positions needs to be hedged in the short term, short-term price pressure may occur in the market, leading to hedging transactions on unfavorable terms. From the client's perspective, the extent of the risk of losses resulting from unfavorable changes in market conditions is limited by establishing limits on the maximum positions that can be held by a single client or groups of connected clients.	Transaction limits per client/per instrument; single order value limit; warning thresholds; escalation and limit decisions at the management level.
Currency risk	Exchange rate fluctuations impact XTB's earnings. The greatest impact in this regard comes from positions arising from CFD instruments offered to clients in the market-maker formula. A significant portion of these instruments are based on mutual price movements of currency pairs. Furthermore, currency risk also exists for other CFD instruments when the price of the underlying asset is denominated in a foreign currency. In addition to the currency risk inherent in XTB's CFD operations, the Company is also affected by other aspects related to currency risk, such as settlements with counterparties in foreign currencies and the	Client position limits; instrument position limits; total market risk limit resulting from the risk appetite declaration; ongoing monitoring; currency matching of flows and hedging (where economically justified).

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	operations of subsidiaries in other countries. An open currency position can lead to significant losses resulting from fluctuations in exchange rates. Similar factors pose a risk to clients, who are exposed not only to changes in exchange rates for instruments they directly hold, but also to the difference between the instruments held in their portfolio and the settlement currency in which the client holds deposits.	
Interest Rate and Yield Curve Risk	Interest rate risk is significant for XTB due to possible changes in net interest income. XTB maintains cash in interest-bearing bank accounts, and changes in interest rates may impact net interest income. Furthermore, interest rate changes affect the interest rates on debt instruments (treasury and corporate bonds) that XTB may hold as part of managing its liquid assets. From the client's perspective, interest rate risk is revealed through changes in the costs of maintaining positions (swaps), the cost of financing, and the valuation of interest-sensitive instruments.	Market risk management procedure: 1. Client position limits; 2. Instrument position limits. Investment policy: Investment categories; Allocation limits; Maximum maturity; Maximum exposure to financial instrument issuers; Minimum required bank credit ratings.
“Market-dependent outcome” risk (low activity/low volatility, no trends)	The nature of XTB's business model, which relies heavily on concluding CFD transactions with clients on a market-maker basis, means that market volatility plays a significant role in the Company's ability to achieve its expected financial results. During prolonged periods of reduced volatility, clients may demonstrate limited interest in CFD instruments. A decline in CFD market trading will translate into lower Company results and could potentially lead to long-term losses and a deterioration of its	Diversification of income sources (e.g., commissions/stocks/ETFs); cost management; development of offerings and geographic markets.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	capital position.	
	III. Liquidity risk - the risk of failure to meet current obligations due to a mismatch of financial flows.	
Investing excessive amounts of funds in a term deposit/bond	Inability to fund ongoing operations. Loss of accrued interest due to early termination of the deposit or redemption of bonds at a lower price.	Monitoring financial needs. Financing current needs from external sources (e.g., a loan). Initiating actions outlined in contingency liquidity plans or a recovery plan to avoid a liquidity crisis.
A sharp increase in cash outflow related to current operating activities	Lack of available funds for ongoing operations. Costs associated with the need to implement emergency liquidity plans. If actual payment delays occur, potential financial penalties for late payment of invoices may occur, risking damage to reputation as a reliable payer and hindering further cooperation with important contractors.	Monitoring and limiting liquidity risk measures, defining the liquidity risk appetite in the Risk Appetite Statement, identifying and monitoring sources of possible, extreme, and potential liquidity demand. Initiating actions specified in contingency liquidity plans or a recovery plan to avoid a liquidity crisis.
A sudden increase in the outflow of client funds in the event of a temporary operational unavailability of the bank	The need to temporarily cover client withdrawals from own funds until the availability of the banking system is restored at the bank holding its own funds.	Establishing a concentration limit for own funds to cover potential client withdrawals in the event of system unavailability from own funds deposited with another bank. Initiating actions specified in contingency liquidity plans or a recovery plan to avoid a liquidity crisis.
IV. Operational risk – *the risk of loss resulting from inadequate or failed internal procedures, human and system errors, or external events. This category also includes legal, compliance, and technological risks, as well as risks related to management and HR processes.*		
Trading system failure	A significant number of client complaints and the need to acknowledge claims. This requires adjustments to the trading system to the client's benefit and reduces XTB's financial results. Information about significant trading system failures is published	Systematic review of the application code correctness, ensuring adequately efficient servers, performance optimization, and ongoing monitoring of the system's correct operation.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	in the media, leading to a deterioration of the company's reputation, clients turning away from the company, and discouraging potential clients considering using XTB services.	
Technical error in the trading system	Unexpected and inappropriate behavior of the trading system can result in undesirable consequences. For example, a technical error could result in the erroneous placement of a hedging order in the market when no hedging transaction is necessary or when transactions with different parameters should have been executed. In such a case, excessive risk exposure may occur, potentially exceeding regulatory capital adequacy standards and incurring additional costs. Another type of error is the execution of an order at an inappropriate price, which will require a change in the client's account balance. In some cases, a system error can lead to undue profits being recorded in the client's account, which may be withdrawn by the client before the error is detected. Potential errors in the trading system can also lead to errors in accounting records and reporting.	Error cause analysis, optimization of trading systems, price reconciliation, validation of price sources.
Incorrect data in the transaction system	Incorrect data in the trading system can lead to incorrect consequences for clients, such as losses resulting from entering into a transaction at an incorrect price, closing a position due to an unnecessarily activated stop-out mechanism, or making an incorrect investment decision by the client. Such events may result in client complaints, which will result in the correction of client account balances and a reduction in XTB's profit.	Price source validation – comparing prices with a backup source, verifying the accuracy of quotes in the event of a significant difference from the previous quote. Monitoring and limiting the size of quote spreads. Mechanisms ensuring price execution and continuity. Quote checks conducted by the Trading Department and the Control and Risk Department. Optimization of trading systems.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Malfunction of the algorithmic trading algorithm	Due to irregularities in the operation of algorithmic trading, client accounts may have financial instrument balances that are inconsistent with expectations. This may, in particular, require the consideration of client claims in this regard.	The process of self-assessment and validation of the algorithmic trading system, monitoring the results achieved by client portfolios, periodic verification of the correct operation of the algorithm.
Failure of the market risk management system (xRisk) or snapshot module	The lack of appropriate information from the xRisk system significantly limits effective risk management. The company is unable to determine its current risk exposure and, therefore, is unable to determine the value of hedging positions and the instruments on which such hedging positions should be established. Capital requirements may not be maintained at a level consistent with the risk appetite and there is a risk of exceeding capital adequacy standards.	xRisk Backup. Continuous development of the xRisk application, optimization of its operation, and bug fixes. Monitoring of xRisk performance. In the event of a failure of the snapshot module itself, the ability to estimate the risk level using a backup tool prepared by the Risk Control Department based on the current states of the xRisk system.
Hardware/network failure in the server room	If this risk materializes, it could lead to the paralysis of a trading platform (e.g., xStation), cutting off clients' access to order execution and liquidity, generating direct revenue losses and compromising regulatory compliance. For clients, this means a loss of control over open positions—especially in conditions of high market volatility—leading to mass complaints, disputes, and a drastic decline in trust in the stability of services. In a broader market context, such a failure exposes the Company to regulatory sanctions for lack of operational resilience (DORA) and the risk of a permanent outflow of users to competitors.	Tripling the amount of computer equipment in the server room (parallel operation), real-time monitoring, BCM and DR plans and tests.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Loss of server room due to failure	For XTB, a complete loss of server room functionality (e.g., due to fire, flooding, or sabotage) constitutes a catastrophic event that immediately paralyzes the value chain. For active clients, this means the inability to manage their investment exposure, which, in volatile environments, can generate massive financial losses and a wave of legal claims. Strategically, failure to immediately switch to backup infrastructure exposes the company to severe sanctions from regulators (including the Polish Financial Supervision Authority and the FCA) for violating business continuity requirements and damages the reputation of a brand whose competitive advantage is based on stability and speed.	Selection of a certified data center, data center diversification, and service provider quality assessment. Business continuity procedures. Assessment of exposure to natural disasters as part of ESG risk management. Supplier audits.
Computer/hardware failures	Equipment failures affecting key employees (e.g., Trading, IT, or Client Support) create local yet significant operational bottlenecks, preventing effective market risk management and the ongoing handling of inquiries from active clients. Such failures, in conditions of high market volatility, can translate into a decline in client service quality, and consequently, reputational damage and a loss of brand trust. Furthermore, the mass unavailability of company equipment can disrupt control processes (AML/Compliance), exposing the company to regulatory risk related to late reporting or the lack of real-time transaction verification.	Systematic review of hardware performance and possible repair/replacement. IT monitoring and analysis of workstation status.
Data warehouse inefficiency/failure, incomplete/incorrect data in the data warehouse, lack of snapshots from the required period	Inability to meet regulatory reporting requirements, potential risk of exceeding capital adequacy standards or the need to incur additional costs related to more cautious hedging of positions to ensure compliance with capital adequacy standards; risk of data	Monitoring server load and prioritizing critical processes as needed. Continuous work on optimizing database processes. Estimating current capital requirements on a server separate from the data warehouse. Data completeness and accuracy checks conducted by the Risk Control Department.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	not being recorded or retrieved; delays in recording closed positions; delays in analysing alerts from the MAR system; and improper compliance with other reporting and reporting obligations.	
Inefficiency of back office/record keeping/financial and accounting systems	Delays/errors or omissions in accounting. Delays in work and employee overload (significant manual workload, decreased employee motivation, the need to work overtime, risk of employee loss). Delays in calculating the correct result for the period, resulting in errors in balance sheet, income statement, and tax reporting, and late submission of personal income tax returns to the tax office. Risk of data disintegration, loss of analytics, and risk of erroneous reporting due to non-standard/manual processes unforeseen by the accounting system vendor (reports generated in SQL, not directly in the accounting system). Risk of inability to record newly introduced products or significant delays. Potential regulatory and tax penalties for late/incorrect personal income tax returns, fines from the labor inspectorate, and the cost of hiring new employees.	Monitoring the data import process. External consultations with the accounting system provider (as part of the service agreement), import optimization. Trimming the accounting database. Creating a new accounting database if necessary. Implementing a middle-office system. Using a database replica for reporting purposes.
DDoS attacks	Loss of access to XTB services. Loss of credibility and potential outflow of clients to competitors. Due to system unavailability, mass client complaints may occur, necessitating the payment of funds to clients related to claims arising from the inability to make withdrawals/enter into transactions/close positions. For clients, the inability to trade. The need to cover client complaints.	Protection by external certified vendors. Scenario testing. Business continuity plans.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Hacker attack (a broad category of risk sources, including ransomware, malware, social engineering attacks)	Disclosure of sensitive client data or loss resulting from opening an unauthorized transaction/ordering an unauthorized withdrawal of funds. Losses incurred by clients due to unauthorized access to their accounts by transferring client funds to fraudulent accounts. Possibility of using unauthorized access to accounts maintained by XTB to conduct market manipulation.	XTB's IT environment protection measures. IT security protection provided by external certified providers. Two-step authorization. Authorization in the event of a change in the declared withdrawal account. Regular social engineering tests.
Client data leak or other violation of personal data protection laws	The massive leak of sensitive data from its client database leads to a loss of credibility in the eyes of clients and investors. The group is exposed to significant administrative fines (including GDPR), class action lawsuits (civil liability), and increased regulatory oversight (KNF, FCA, CySEC), which directly threatens the financial stability of the company listed on the Warsaw Stock Exchange. In the long term, this incident damages the brand, facilitating aggressive client acquisition by competitors and forcing a costly, reactive overhaul of the cybersecurity architecture.	XTB's internal procedures regarding GDPR, internal controls, and measures to protect XTB's IT environment. IT security protection provided by external certified vendors.
Operational error in the operation of the trading system	Loss resulting from an operational error by an employee of the Trading Department when making corrections to a transaction or entering data into the trading system, e.g. incorrect leverage level on the client, incorrect instrument configuration, error when entering corporate actions.	Regulated recordkeeping rules. Automation of the correction process, reporting of corrections in the JIRA system, access restrictions for corrections. The two-eyes principle and the requirement of additional authorization for corrections of larger amounts. Data accuracy checks conducted by the Trading Department and Risk Control Department.
Operational error or employee fraud related to the deposit/withdrawal process	Possible loss of funds in the event of an incorrect withdrawal. In the event of an unaccounted/delayed deposit, investment opportunities may be lost or positions may be closed due to the	Automation of the client deposit/withdrawal process. Operational restrictions on account access and transfer limits on client bank accounts. Daily reconciliation of funds between bank accounts and transaction systems, taking into account the currency in which the client account is held, as well as a cyclical process of

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	stop-out mechanism.	verification and control of cash balances in client cash accounts, which involves, in particular, verifying individual client deposits and withdrawals in the transaction and banking systems.
Employee manipulation – opening unauthorized items or making unauthorized adjustments	The materialization of this risk directly impacts risk control mechanisms and limits, creating uncontrolled exposure for XTB to financial losses that may exceed established capital buffers. From a client and market perspective, such an event undermines the integrity of the trading platform, potentially resulting in investor outflows and damaging the company's image. From a regulatory perspective, this incident carries the risk of sanctions for lack of effective supervision and violations of market abuse regulations (MAR)—which, in extreme cases, could jeopardize the broker's license.	Closing unauthorized positions; pursuing legal redress from the employee. Transferring surplus funds from broker accounts to bank accounts. Daily verification of the status of open positions with brokers using the risk management system (xRisk).
Employee/third party abuse – theft of equipment/data (corporate espionage), attempt to withdraw company or client funds to the employee's private account	The company incurs costs equal to the value of the lost assets or the cost of replacing them. Compromised security measures impact the company's image and client confidence. Civil claims may be brought by the client if they are unable to capitalize on a market opportunity (due to insufficient funds in their account). Furthermore, disclosing client data may result in sanctions from supervisory authorities (e.g., the Office for Personal Data Protection).	In terms of payments: Automation of the client deposit/withdrawal process. Operational restrictions on account access and transfer limits on client bank accounts. Daily reconciliation of funds between bank accounts and transaction systems, taking into account the currency in which the client's account is held, and a cyclical process of verification and control of cash balances in clients' cash accounts, which involves in particular the verification of individual clients' deposits and withdrawals in the transaction system and the banking system. In terms of theft: building monitoring, access restrictions, employee training. Legal redress. In terms of data theft: restricting access to data only to those who require access to perform their duties. Restrictions on copying data to mobile devices. Control of external content sent outside the organization.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Operational error of IT systems (unavailable, incomplete or incorrect data from transaction systems) **Operational error (human error) in the operation of the IT system (transactional, back-office systems, system for calculating capital adequacy ratios)**	As a result of operational errors, incorrect data may be used in the Company's operations, leading to decisions that are inappropriate in a given situation. Exceeding capital requirements due to underestimating risk may result in regulatory penalties, a reduction in the BION rating, and the inability to pay dividends. Unnecessary costs associated with over-hedging positions due to an erroneous assessment of risk exposure may be incurred. Errors in client settlements and tax documents submitted to the Tax Office may jeopardize the Company's reputation and lead to the outflow of clients to competitors.	Verification of the accuracy of reporting data, data reconciliation between different systems, data accuracy and completeness checks.
Operational error (human error) when transferring funds to a correspondent broker	Insufficient amount to cover trades, which may result in the inability to hedge positions and, consequently, the possibility of failing to maintain capital adequacy or being unable to execute client orders.	Accurate estimation of the amount transferred to the broker. Broker transaction limits. Broker warnings about approaching margin calls. Automatic status checks for executed transfers. Daily monitoring of pending transfers.
Improper product implementation or use of new suppliers	When implementing a product or commencing collaboration with new suppliers, ensuring the proper integration of data necessary for key aspects of XTB's operations is crucial for data management within the organization. Inadequate preparation for product or supplier implementation can lead to gaps/errors in regulatory reporting, the capital adequacy calculation system, and accounting, as well as a significant increase in manual work in these areas. Implementing an immature product or integrating with an unverified supplier (e.g., market data or cloud) introduces potential failure points and compliance gaps into XTB's	Product launch procedures require a pre-approval process. Maintaining formal, active communication channels between teams to ensure a smooth flow of information. Periodic meetings for all employees where teams share: changes implemented in production, research results, mockups of planned solutions.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	technological ecosystem, which can result in asset mispricing, trading disruptions, and violations of legal requirements. For clients, these errors mean real financial losses resulting, for example, from incorrect order execution or misselling, which can reduce trust in the platform and provoke mass complaints. On a market scale, negligence in supplier due diligence or product testing exposes the Group to sanctions from supervisory authorities (KNF, FCA) and damages XTB's image.	
Failure at the broker executing orders	XTB's ability to effectively hedge its market exposure is being deprived, exposing the company's balance sheet to uncontrolled financial losses in a highly volatile environment. For clients expecting immediate execution, this means trading is blocked (especially in stocks/ETFs and specific CFDs) and unfavorable price gaps may occur, potentially resulting in a flood of complaints and a drastic decline in confidence in the stability of the trading platform. From a regulatory perspective, this event poses a risk of counterparty concentration and may result in the initiation of administrative proceedings by regulators.	Business continuity procedures. Diversification in terms of partners to whom client orders are transferred and with whom hedging transactions are concluded on own account.
Incorrect price (bad tick) from quote providers	The need to cover client complaints regarding closing positions at incorrect/non-market prices. In the event of a mass occurrence of incorrect prices affecting many clients, a loss of client trust may occur due to materialization of reputational risks.	Price source validation – comparing prices with a backup source, verifying the accuracy of quotes in the event of a significant difference from the previous quote. Monitoring and limiting the spread of quotes. Mechanisms ensuring price execution and continuity. Quote checks conducted by the Trading Department and DKR. Optimization of trading systems.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Incorrect client classification under MiFiD	If a client is misclassified, they may acquire an instrument that is inappropriate for their needs or too risky. This could result in a loss for the client on an instrument they shouldn't have purchased. Furthermore, the firm may be exposed to regulatory sanctions if the client classification process is not properly organized.	Internal controls, compliance controls and internal procedures.
Offering financial instruments that are not appropriate for the target group	If clients suffer financial losses due to incorrect target group designation for a given instrument or inappropriately identifying a client as belonging to a target group, this may result in client dissatisfaction, and they may terminate XTB's services or file claims against the Company. Furthermore, the company may be exposed to regulatory sanctions if the target group identification process is not properly organized.	Internal controls, compliance controls, internal audit, and internal procedures. Client education.
Unauthorized investment advice or misleading a client	In connection with the provision of services by XTB, a situation arises in which XTB or an employee provides a service to a client that meets the conditions of investment advice, despite not having the appropriate authorization. In such a case, the client may file a claim against the Company, and the supervisory authorities may initiate administrative proceedings culminating in a fine.	Verification of selected employee telephone conversations with clients for legal compliance. Internal audits, compliance checks, and internal procedures.
Unclear terms of the contract with the client, the presence of abusive clauses in contracts with clients	Poorly drafted contract terms can result in high administrative fines (e.g., from the Office of Competition and Consumer Protection), retrospective cost refunds, and mass class action lawsuits. For retail clients, sensitive to cost transparency and security, unclear provisions mean a loss of fairness, which in the age of social media can lead to reputational damage and mass	Internal control system, legal compliance supervision system, internal audit, simplification of language, additional mailing to clients, e.g. rollovers.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	account closures. From a strategic perspective, systemic violations of consumer interests undermine the foundations of the business model, lowering market valuations and jeopardizing the maintenance of licenses in key jurisdictions.	
Failure to fulfill or improper performance of contracts with clients	As a result of improper performance of client agreements, clients may initiate legal proceedings (individual or collective, depending on the scale of the issue). This may result in the need to compensate clients for financial losses, loss of client trust, and the outflow of clients to competitors. In the case of collective disputes, there may be a significant negative impact on XTB's reputation.	Periodic analysis of contract terms (GTC), compliance checks, internal control system.
Errors in reporting to the supervisor and the market	Systemic reporting errors undermine XTB's credibility as a WSE-listed company, resulting in administrative sanctions and the implementation of remedial plans that hinder ongoing business development. For investors and the capital market, the publication of unreliable data signals a failure of corporate governance and internal control, leading to share price declines and, in extreme cases, suspension of trading or accusations of information manipulation. In the long term, the loss of XTB's reputation as a transparent entity in a multi-jurisdictional system could hinder international expansion and the acquisition of new licenses, closing the door to scaling its client base.	Internal control system, legal compliance supervision system, internal audit.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Manipulation of financial instruments on regulated markets	If XTB holds financial instruments that have been manipulated or derivatives based on such instruments on its own account, it may incur losses due to manipulation activities. If accounts maintained by XTB are used to conduct manipulation and the Company fails to respond appropriately within the scope specified in the MAR, the Company may incur regulatory liability.	Implemented MAR fraud detection system.
Incorrect or insufficient procedures and measures for client identification, monitoring client transactions, and business relationships with clients (AML)	It can result in significant financial penalties and the risk of having brokerage licenses revoked. Ineffective AML controls expose a company to the possibility of its infrastructure being exploited for money laundering, leading to the severance of relationships between correspondent banks and payment processors, paralyzing the ability to accept deposits and process withdrawals. In the market, public accusations of facilitating financial crime can permanently damage its reputation, causing a sharp outflow of investor capital.	AML procedures, financial security measures, internal controls, internal audits.
Information leak, unauthorized disclosure or use of classified information, illegal use of client data or other legally protected information, unauthorized access to data	Such an incident results in significant administrative fines, costly legal disputes, and the risk of permanent damage to reputation and shareholder trust. It exposes users (clients) to identity theft, unauthorized transactions (ATO), and loss of financial data privacy.	XTB's IT environment protection measures include IT security protection provided by external certified vendors. Procedures for the flow of confidential information, security incident management, an implemented market abuse detection system (MAR), and documented policies regarding XTB employee investments; restriction lists, access control mechanisms for premises and IT systems, an insider list, and training to raise employee awareness.
Changes in financial market laws and regulations, lack of understanding and compliance with certain regulatory requirements	Regulatory volatility generates high operational adaptation costs, and failure to implement requirements risks financial sanctions and license loss in key jurisdictions. New regulations may restrict access to selected instruments for specific client groups (e.g.,	Monitoring changes in regulations and planning implementation activities in advance.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	leverage limits) and modify protection standards, impacting trading conditions and the range of services offered.	
Application of local regulations regarding branch operations	The need to adapt processes to multiple supervisory regimes increases operational complexity and the risk of penalties for non-compliance with local reporting requirements, capital requirements, and outsourcing rules. Differences in local regulations directly shape the scope of investor protection, marketing communication standards, and complaint handling procedures in a given jurisdiction.	Corrective actions or compliance checks of the adopted solutions.
Errors in the interpretation of regulations	Misinterpretation of regulations can lead to errors in operations and internal processes. Potential errors may occur in regulatory reporting and capital adequacy ratio calculations. A type of loss that can arise from an incorrect interpretation of regulations is the cost of a project that cannot be completed for regulatory reasons. Incorrect interpretation of regulations in a multi-jurisdictional regime exposes the company to financial sanctions, legal risks, and potential restrictions on conducting licensed activities. It can lead to inadequate product selection for the investment profile and a weakening of the protection standards imposed by local regulations. In a broader perspective, it erodes trust in the broker's transparency and may become an impetus for tightening supervisory controls.	Legal and Compliance Department support provided to relevant departments, utilizing external, independent law firms in critical matters. Internal controls.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Unauthorized or illegal marketing or promotional messages, incorrect labeling of commercial information and promotional content, incorrect advertising messages, misleading the client, unauthorized advice	It exposes the company to sanctions from numerous regulatory authorities, campaign withdrawal orders, and increased client acquisition costs resulting from a loss of brand credibility. On the client side, it leads to a misunderstanding of product specifics and risks, leading to inadequate investment decisions and financial losses.	Strict compliance with regulations, adherence to best marketing practices, XTB internal procedures, control over the publication of commercial materials, and the employment of local legal specialists in advertising and marketing.
Improper fulfillment of information obligations towards clients	Exposure to severe financial penalties from regulatory authorities (KNF, FCA, CySEC) and the risk of legal claims, which directly limits growth and profitability. Measurable losses for clients due to a lack of cost and risk transparency (incorrect decisions). Potential client outflow to competitors.	Internal controls, compliance controls, internal procedures.
Incorrect target group definition and application of legal provisions related to client acquisition and classification	Exposure to financial penalties, regulatory sanctions, and a significant reduction in client base growth due to incorrect profiling. Clients face the risk of losses on instruments that are inadequately tailored to their level of expertise and the loss of protection afforded to specific investor classes.	Product launch procedures require a process of preliminary agreement and approval by the Legal and Compliance Department regarding the target group for the new product. Regular product reviews identify events that significantly impact the product's key features and the intended target group.
Incorrect tax calculation, incorrect tax settlements, errors in tax returns	The risk of financial, penal, and fiscal sanctions and the need for labor-intensive reporting adjustments, which burden capital and operational resources, undermines XTB's credibility as an institution of public trust, which may lead to negative share valuations by shareholders.	Double-checking. Audit and internal control processes. Using local tax advisors.
Staff shortages – especially single-person positions	Staff shortages in individual units can disrupt process continuity and slow down the pace of task execution. In some positions and organizational units, staff shortages can lead to failure to meet	Appropriate personnel planning, proper documentation of duties and tasks performed to enable the activities to be replicated by other people, and the hiring of a new employee.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	supervisory expectations regarding activities that should be performed in accordance with legal regulations. In the case of small units (e.g., single-person units) and positions performing highly specialized tasks, staff shortages can lead to an inability to smoothly transfer responsibilities and knowledge about the organization and processes.	
Abuse of labor law, mobbing or discrimination, violation of health and safety regulations	It results in the loss of key competencies and human capital, the costs of compensation proceedings, and significant reputational risk that weakens the organizational culture. It can also have an indirect impact on clients, manifesting itself in a decline in service quality and potential operational errors resulting from the destabilization of internal processes.	Anonymous surveys and their analysis, a whistleblowing system, work regulations, support from local law firms, training, webinars, implementation of the Helping Hand wellbeing platform, which allows employees to access psychological support, and establishing cooperation with a mediator.
Improper termination of an employment contract	The risk of costly litigation, compensation payments, and legal expenses. For the client, the materialization of this risk may mean a temporary destabilization of operational or service processes if it affects employees crucial to the continuity of service provision. At the market level, such situations undermine the company's reputation as a stable and reliable employer, which may negatively impact shareholders' assessment of its corporate governance (ESG).	Collaboration with an employment law firm. Rigorous application of legal provisions.
Inappropriate working conditions	Violations of ergonomics, hygiene, or work culture standards lead to decreased motivation, increased turnover, and the risk of sanctions from labor regulators. For clients, the materialization of this risk translates into reduced service quality and a decrease in the innovativeness of the trading platform resulting from low employee engagement. From a market perspective, inadequate	Countermeasures include implementing HR policies in the form of job substitution, creating organizational structures with separate positions for deputy directors of specific units, preferential remuneration systems for key employees, and a comprehensive system of non-wage benefits.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
	working conditions can result in significant reputational risk, undermining the company's credibility in the eyes of shareholders and hindering the implementation of a strategy based on high-quality human capital. Such a situation can also lead to the loss of a key employee.	
Accidents at work	Accidents at work create the risk of sudden staff shortages in critical teams, which can lead to delays in key projects and sanctions from labor regulators. For clients, these incidents indirectly increase operational risk by weakening the stability of trading systems and the quality of support in emergency situations. At the market level, these incidents can negatively impact XTB's image as a responsible employer, hindering the acquisition of key talent and the long-term creation of shareholder value.	Training, Remote Work Regulations (OSH), company equipment, employer liability insurance due to accidents at work.
Long-term sickness absence	The absence of individuals with unique competencies in IT, trading, compliance, or risk can lead to decision-making bottlenecks and operational disruptions in processes critical to business continuity and ensuring the company's compliance with regulations. For clients, this results in the risk of delays in handling requests and the potential destabilization of the trading platform in situations requiring immediate expert intervention. At the market level, long-term staffing gaps in internal control structures can lead to regulatory incidents and a reduction in the company's credibility. Long-term absences also translate into delays in project implementation and require coverage for the employee's absence.	XTB has introduced an extensive private healthcare benefits package for employees, organised annual flu vaccinations at the workplace, co-financed various sports activities under the Multisport programme, which contribute to health prevention by strengthening proper healthy lifestyle patterns, and implemented the Helping Hand wellbeing platform, through which employees can benefit from holistic psychological support, focusing on psychoeducation and prevention, including access to: ▪ webinars and workshops; ▪ educational articles; ▪ podcasts; ▪ coaching; ▪ chats with experts;

Significant risk factors	Consequences for the client/market/company	Mitigation methods
		▪ online consultations and psychotherapy; ▪ 24-hour support hotline.
Shortage of highly qualified specialists on the labor market, failure to recruit people with special qualifications	The inability to recruit experts in technology and research limits the company's ability to develop innovative products and maintain operational resilience, which may hinder the implementation of its growth strategy. For clients, this means a slower pace of implementing new trading platform functionalities and potentially less system stability during periods of increased volatility. On a market scale, the company's technological skills shortage may weaken its competitive advantage vis-à-vis global fintechs.	Professional development for current employees (training, upskilling), and the use of headhunter services. Supporting the development of current employees by financing participation in industry conferences and training, and employer participation in reimbursement of costs for exams granting specialized qualifications, certifications, etc. (e.g., securities broker license, CFA, investment advisor license, CIMA, etc.). Cultivating a culture of knowledge sharing and teamwork within the organization. Ongoing collaboration with career offices and student organizations, and active employer participation in training new potential employees within the student community at universities, through lectures for research groups, etc.
Low employee loyalty - employee turnover, especially in junior specialist and specialist positions	Loss of domain knowledge, project delays, and increased recruitment and training costs directly impact the bottom line. For clients, this translates into a risk of lower service standards and longer onboarding processes, while on a market scale, it can impact the perception of the company's operational stability and corporate governance. Constant turnover of front-line staff further increases the risk of process errors in critical areas such as AML and KYC.	An optimized recruitment process that verifies new employee competencies, substantive knowledge, and fit with the organizational culture during the onboarding phase. An implemented employee orientation process helps minimize the risk of early termination. A friendly workplace atmosphere is created, along with an attractive benefits package available to staff, opportunities for expanded responsibilities, opportunities to participate in important company decisions, and opportunities for interdepartmental promotion or employment in the company's foreign branches.

V. Model risk - *means the potential loss that an institution may incur as a result of decisions that could be substantially based on data obtained using internal models, due to errors in the development, implementation or use of such models.*

Significant risk factors	Consequences for the client/market/company	Mitigation methods
Using incorrect, unreliable or incomplete data to build models **Making incorrect assumptions or simplifications when building models or setting parameters** **Using inappropriate tools, techniques or methods (including statistical ones) to build models or determine parameters** **Incorrect application or performance of models due to inadequate monitoring, validation and updating**	Loss resulting from decisions that could have been substantially based on data obtained using internal models, due to errors in the development, implementation or application of such models.	A register of models used within the company. Periodic assessment of their significance and risk level, as well as a validation process for significant models.
VI. Business risk *- the risk of failure to achieve assumed and necessary economic goals due to failure in market competition.*		
A change in the conditions of competition that has an unfavorable impact on the entity	Increased operating costs or lower revenues due to client outflow to competitors.	Regular monitoring and analysis of the competitive environment and taking actions to manage competitive risk and improve XTB's competitive position.
Client outflow to competitors, low market volatility, low inflation, too low responsiveness of expensive marketing campaigns	Achieving financial results below the requirements resulting from the need to conduct current and future operations and development, mainly in order to ensure adequate capital injection.	Regular monitoring and analysis of the competitive environment and taking actions to manage competitive risk and improve XTB's competitive position, controlling activities in the area of business cost management, ongoing monitoring of trading results.
Changes in economic and social conditions unfavorable for XTB	Decline in revenues due to lower net client deposits, lower client risk appetite, and outflow of client investments to the low-risk bond/bank deposit sector.	Regular monitoring and analysis of the competitive environment and taking action to manage competitive risk and improve XTB's competitive position, controlling activities related to operating cost management, and ongoing monitoring of trading results. ESG strategy.

Significant risk factors	Consequences for the client/market/company	Mitigation methods
VII. Environmental and climate risks *– the risk of losses related to climate change, access to energy, extreme weather events, and compliance with ESG requirements.*		
Physical and Climate Change Risks – Events Affecting Business Continuity	The occurrence of severe weather events (e.g., floods, hurricanes) at the Group's branch locations poses a risk to employee safety and damage to local office equipment. These events may cause temporary, local disruptions to client service and increased costs, but do not affect the stability of the main trading platform, which is located in safe zones.	The company geographically diversifies its offices and maintains key IT infrastructure in locations with a low probability of extreme weather events. Risk is also mitigated through a readiness to immediately work remotely, physical equipment security, and BCP/DR plans and exercises.
Energy availability and cost risk (including the risk of interruptions and energy price spikes affecting office and IT maintenance)	Increased operating costs (energy for IT/offices), risk of power outages impacting service availability, and risk of limited ability to implement energy-dependent adaptation/mitigation measures. For clients (indirectly), potential interruptions in access to services and a deterioration in service quality during periods of disruption.	Power continuity agreements and procedures (UPS/aggregation in critical locations); server energy efficiency optimization; renewable energy use where possible; and monitoring supply costs and risks.
Failure to adapt the XTB Group's processes to the dynamically changing EU and local ESG regulations (including the CSRD Directive, EU Taxonomy) and non-financial reporting requirements	The risk of administrative fines, regulatory sanctions, and increased operating costs related to legal services and ESG data audits. Loss of credibility with institutional investors, who increasingly base capital decisions on sustainability indicators.	Adoption and implementation of the ESG Strategy for 2024-2027, which sets specific goals in the areas of corporate governance and the environment. Continuous monitoring of the legal environment and collaboration with external experts on reporting. Internal controls and a compliance system. Calculation of the full carbon footprint, enabling precise reporting and emissions management.
Negative market assessment in the event of a lack of climate action or the perception of the company as socially irresponsible (lack of commitment to transformation, accusations of greenwashing)	Possible outflow of investors (shareholders) and difficulties in obtaining financing. Possible loss of clients, especially those from the younger generation, for whom environmental issues are an important criterion in choosing a service provider.	Publication of the Sustainable Development Statement and climate policy. Purchase of energy from renewable sources (confirmed by Guarantees of Origin for the Warsaw headquarters). Promotion of rational resource management, document digitization, and responsible management of electronic waste.

Assessment of the adequacy of internal capital and liquid assets

The Internal Capital Adequacy Assessment Process (ICAAP) is a mechanism used within XTB's risk management system. The ICAAP is a risk-based process that encompasses all risks the Company poses to others and to which it is exposed. The ICAAP assesses both the risks actually occurring in XTB's operations and the risks that could potentially arise. The ICAAP considers both internal factors influencing risk levels and factors arising from the regulatory, economic, and business environments. The result of this process is the determination of the level of capital necessary to ensure the Company's operational security by covering all significant risks arising from its operations.

The first stage of the ICAAP process is the identification of risks that exist or may arise in the company's operations. This involves a comprehensive review and determination of internal and external threats related to the company's operations, the services it provides, the processes it has implemented, and its ability to operate within the existing legal, macroeconomic, and competitive environment with the available resources. These factors are assessed for their likelihood of occurrence and the potential losses associated with risk materialization.

XTB's risk management system identifies risks that, if materialized, could result in financial losses or even threaten the Company's stability. This includes internal risk factors arising from, among other things, the nature of the Company's operations, services provided, products made available, and resources, as well as external factors, such as the macroeconomic situation or the competitive environment.

Individual risk factors are assigned to appropriate risk categories based on their characteristics. These categories are analyzed for their materiality and classified into one of three categories: persistently material risks, material risks, and immaterial risks.

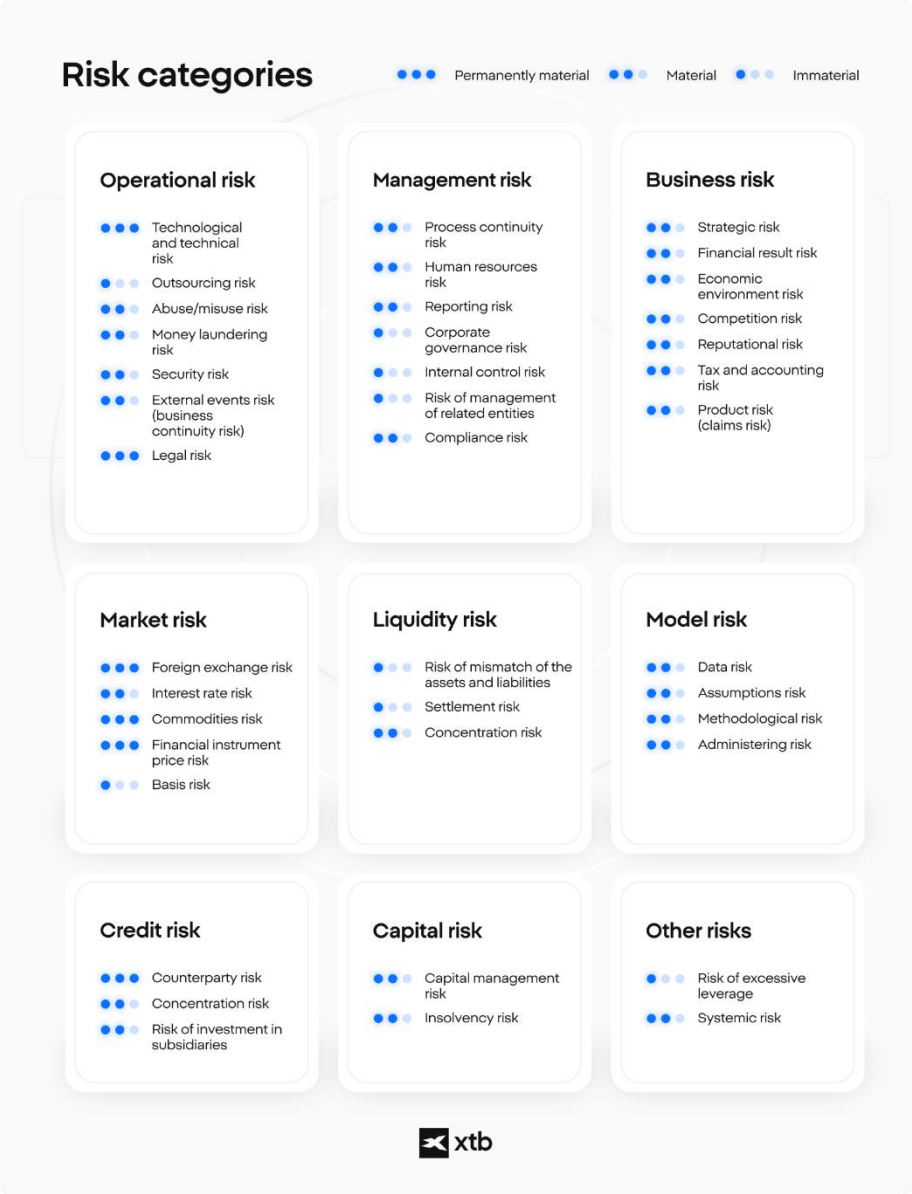
The Company identifies currency risk, commodity price risk, instrument price risk (classified as market risk), technological and technical risk, legal risk (classified as operational risk), and counterparty risk (classified as credit risk) as permanently material risks. Due to the nature of its business, its complexity, the resources utilized, and the nature of its operations, the Company's management believes that these risks continue to significantly impact its ability to generate adequate results.

Other risks are assessed for their potential impact on the potential for significant loss or significant business disruption. Risks are deemed material when one of the following criteria is met:

- Materialization of a significant loss as a result of a given risk materializing in XTB's operations;
- Stress test results indicating a high level of losses as a result of a scenario materializing events representing the realization of a given risk;
- Recognition of the risk as significant in the Company's operations by the Risk Committee, composed of members of the XTB Supervisory Board;
- Recognition of the risk as critical by business units as part of the risk self-assessment process.

Risk map

As a result of the process of identifying risks and assessing their significance, a map of risks occurring at XTB was established, which is as follows:



The assessment of risk materiality translates into the internal capital assessment process. As part of its operations, XTB consistently maintains a level of capital sufficient to cover all significant risks. As part of the Internal Capital Adequacy Assessment Process (ICAAP), measurement methods have been developed to ensure that the risks inherent in the Company's operations are adequately covered by its own funds.

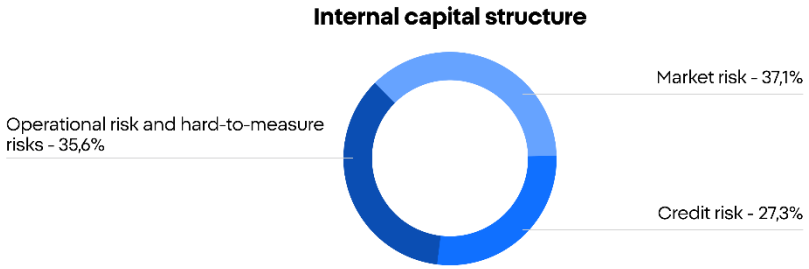
The internal capital measurement results obtained play a significant role in the risk management process. The degree to which internal capital is covered by equity is monitored on an ongoing basis, and if warning levels are approached, decisions are made immediately to limit exposure to specific types of risk, particularly market risk.

Ongoing monitoring of internal capital levels allows for constant control of risk levels and the early adoption of actions to prevent excessive risk. Established warning limits are designed to prevent violations of the obligation to maintain equity levels above internal capital levels. The Company has implemented mechanisms to ensure appropriate responses to excessive risk levels, including remedial actions described in contingency capital plans and the XTB Group Recovery Plan.

Internal capital is a crucial element of the risk management system and influences business decisions, which should not lead to an excessive increase in risk compared to the capital held. As part of capital planning, the projected level of internal capital and the degree of coverage by equity are determined, ensuring that the capital level remains sufficiently high in the future, relative to the projected risk levels. The internal capital level is reported to the Management Board every business day.

The internal capital assessment process is subject to regular, annual reviews to ensure that the internal capital measurement methods used are adequate to the actual risk level, as well as to ensure that the internal capital framework fully covers the risks inherent in the Company's operations. Furthermore, changes to the internal capital assessment process are considered on a case-by-case basis and may be implemented if events materially impact the Company's risk profile occur, such as expanding its geographic footprint or expanding its offering to include new products that pose new risks. The ICAAP review is approved by the Management Board and presented to the Supervisory Board. It is also subject to independent internal audit review.

The Company's internal capital estimate is broken down into individual risk types: credit risk, market risk, and operational risk, along with difficult-to-measure risks. This includes the following risk types deemed material: model risk, business risk, capital risk, governance risk, and systemic risk. As of December 31, 2025, the internal capital structure was as follows.



Due to the nature of liquidity risk, maintaining an appropriate level of additional capital to cover this type of risk is not advisable. To adequately cover the risk factors that impact liquidity risk, it is necessary to maintain an appropriate level of liquid assets. For this purpose, in addition to measuring internal capital, XTB conducts an Internal Liquidity Adequacy Assessment Process (ILAAP).

As part of this process, the Company identifies external and internal factors that impact the risk of default on current liabilities due to cash flow mismatches and determines the level of liquidity needed to cover these risks. To this end, individual risk factors that require urgent coverage of sudden liquidity outflows are assessed in terms of the value of liquid assets that should be held to ensure risk coverage.

As with internal capital, the level of liquid assets and the demand for liquid assets is monitored on an ongoing basis, and data in this regard is reported daily to the Management Board. Ongoing monitoring and the establishment of appropriate warning levels and limits prevent liquid assets from falling below the level necessary to cover the demand for liquid assets. Additionally, mechanisms, including contingency liquidity plans and the Group Recovery Plan, have been established to determine remedial actions in the event of a liquidity crisis.

The ILAAP process is reviewed annually to ensure that all existing liquidity risk factors are addressed and that adequate liquid assets are available to cover this risk. Additionally, when new risk factors are identified that may impact liquidity, changes to the method for measuring liquidity demand are considered. The review results are approved by the Management Board and presented to the Supervisory Board. They are also subject to independent assessment by the internal auditor.

Risk appetite

Running a business always involves a certain level of risk. At XTB, we are aware of this and approach risk management responsibly. One key manifestation of this approach is establishing a risk appetite, i.e., the maximum level of risk acceptable to achieve business strategy and financial goals. Adopting a risk appetite is crucial because it requires adopting a specific framework for conducting business and ensuring that excessively risky activities are not undertaken for the purpose of short-term profit maximization.

Risk appetite includes both quantitative elements that measurably limit the level of acceptable risk, as well as qualitative elements that define the course of action consistent with the risk profile and business strategy, as well as risk factors that are unacceptable in the company's operations.

The goals of establishing an acceptable level of risk are:

- Maintaining regulatory requirements at levels safely above those required,
- ensuring an adequate buffer of capital and liquid assets above the levels resulting from internal risk measurements,
- maintaining consistency with the desired risk profile and business strategy.

The risk appetite is developed based on the findings of the Risk Committee, which comprises members of the Supervisory Board, and then adopted by the Management Board and the Supervisory Board of XTB. Monitoring of the maximum acceptable risk level is conducted on an ongoing basis, and the Management Board receives daily updates on the development of the indicators specified in the risk appetite.

To maintain a higher level of security, warning limits for the quantitative elements specified in the risk appetite declaration have been set at a safer level than the declaration itself. If these limits are exceeded, actions specified in the contingency capital plans and contingency liquidity plans are initiated. These actions are intended to reduce risk exposure and improve capital and liquidity before the risk level exceeds the risk appetite. If the risk appetite is exceeded, these actions are intensified, and the Supervisory Board is immediately informed of any breach of the risk appetite.

Stress testing

Stress tests are an important tool used in the risk management system. Their purpose is to examine the impact of scenarios with a very low probability of occurrence and a significant negative impact on the Company's operations. They verify the effects of various events, both those resulting from threats originating within the organization and those from external factors, including the effects of problems and failures at partners and contractors, as well as the possibility of imposing penalties by administrative bodies overseeing XTB's operations in various areas. All stress tests are conducted at least once a year.

Stress tests, which determine the impact of unexpected and severe changes in market conditions over a short period of time, are particularly noteworthy. Due to the nature of its business and the maintenance of significant open positions dependent on individual market risk factors, XTB places particular emphasis on stress tests in this area. Both single-factor stress tests are conducted, aimed at determining the impact on the Company of a situation in which a sudden, significant change in the price of one specific market parameter occurs. Due to the volatility of positions in XTB's trading portfolio, such tests are conducted every business day. Market risk stress tests are also conducted, which take into account shocks in a larger number of risk factors. These include both hypothetical scenarios, in which a set of changes in instrument prices was determined using an expert method, and historical scenarios, which indicate the impact a repetition of past crises would have on XTB's financial situation and the value of its financial instruments.

The stress test results obtained have numerous applications within XTB's risk management system. First, they serve as a criterion for determining whether specific risks are material to the Company's operations. If the stress test result indicates that a significant level of loss may occur as a result of the test, the associated risk is deemed material, which results in increased intensity of risk management activities, including risk monitoring and measurement.

Furthermore, stress test results are considered when assessing whether all risk factors occurring within the Company have been appropriately captured in the ICAAP and ILAAP processes. XTB strives to fully cover the risks occurring in the Company's and the Group's operations with capital and liquid assets. If the stress tests indicate a possible underestimation of the existing risk level, internal capital and demand for liquid assets may be reviewed. Furthermore, stress test results may also be used to review the level of limits limiting individual risks.

Hedge accounting

XTB does not apply hedge accounting.

Assessment of financial resource management

The Group manages its financial resources by continuously monitoring its ability to finance assets and meet its obligations on time, whether in the normal course of business or under other foreseeable circumstances, without incurring a loss. Liquidity analysis takes into account current liquidity opportunities, future needs, alternative scenarios, and contingency plans for maintaining payment liquidity.

The purpose of financial liquidity management at XTB is to maintain sufficient funds in appropriate bank accounts to cover all operations necessary to be carried out on these accounts.

In order to manage financial liquidity in relation to certain bank accounts related to operations on financial instruments, the Parent Company uses a liquidity model, the essence of which is to determine a safe area of free cash flow that does not require corrective actions.

If the upper limit is reached, the Parent Company transfers the excess amount over the optimal level to the appropriate current account. Similarly, if the cash position in the account falls to the lower limit, the Parent Company transfers funds from the current account to the appropriate account to bring the cash position back to the optimal level.

Operational activities related to liquidity management are also performed by the Trading Department and the Finance and Accounting Department.

Subsidiaries manage liquidity by analyzing expected cash flows and matching asset maturities to liability maturities. Subsidiaries do not use models to manage liquidity. Liquidity management based on liquidity gap analysis is effective and sufficient: no incidents related to lack of liquidity or inability to meet financial obligations occurred at subsidiaries. In extraordinary circumstances, the parent company can provide liquidity to subsidiaries.

The procedure also allows for exceptions to its application. Such exceptions must be approved by at least two members of the Parent Company's Management Board. Information about any exceptions is reported to the Parent Company's Risk Control Department.

The Parent Company also implemented emergency liquidity plans, which were not utilized during the period covered by these financial statements or the comparative period due to the fact that the most liquid assets (own cash) significantly exceed liabilities.

As part of their ongoing business processes and tasks related to liquidity risk management, the heads of the relevant organizational units of the Parent Company conduct ongoing oversight of the cash position held in the account in the context of the Parent Company's planned liquidity needs related to its operating activities. Liquidity analysis takes into account current liquidity opportunities, future needs, alternative scenarios, and contingency plans for maintaining payment liquidity.

Supervision and control activities over the status of cash accounts are also carried out daily by the Risk Control Department.

The contractual maturity dates of financial assets and liabilities are presented in Notes 36.3 and 37.3 to the consolidated and separate financial statements, respectively. For each maturity, the partial and cumulative contractual liquidity gap is provided, calculated as the difference between total assets and total liabilities, calculated for each maturity band.

Corporate governance

MANAGEMENT REPORT ON THE ACTIVITIES OF
THE XTB CAPITAL GROUP AND XTB S.A. IN 2025



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Statement on the corporate governance principles applied in 2025

Legal basis regulating the corporate governance of XTB S.A

XTB S.A. adheres to a set of best practices for companies and constantly strives to improve the corporate governance of its operations based on the principles of transparency, responsibility and a long-term approach supporting growth, stability and long-term investments.

The corporate governance of XTB S.A. is based on the provisions of applicable law (Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2025, item 755)) and the recommendations presented in the documents: Best Practices of GPW Listed Companies 2021 (hereinafter: "DPSN", "Best Practices") and the Corporate Governance Principles for Supervised Institutions (KNF).

Sets of corporate governance principles applied by XTB S.A.

Acting in accordance with §72 section 7 item 5) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (consolidated text: Journal of Laws of 2025, item 755), the Management Board of XTB S.A. presents the following statement regarding the application of corporate governance principles in 2025.

Good Practices of Companies Listed on the Warsaw Stock Exchange (WSE)

In 2025, XTB S.A. complied with the corporate governance principles set out in the document "Best Practice for GPW Listed Companies 2021," adopted by the Stock Exchange Supervisory Board by Resolution No. 13/1834/2021 of March 29, 2021.

The current content is available on the website dedicated to the corporate governance principles of GPW-listed companies at: https://www.gpw.pl/dobre-praktyki2021.

Information on the Company's compliance with the principles contained in the Code of Best Practice for GPW Listed Companies 2021 (DPSN 2021) is posted on the XTB S.A. Investor Relations website (https://ir.xtb.com/) in the Corporate Governance section. The link to the website can be found here: https://ir.xtb.com/lad-korporacyjny/oswiadczenie-o-stosowaniu-zasad-ladu-korporacyjnego/

Below is a description of the implementation of selected DPSN 2021 principles that are most important in terms of the strategic goals and values that guide the Group and the Company in their operations and which are important for their shareholders and clients.

Chapter 1. INFORMATION POLICY AND COMMUNICATION WITH INVESTORS

In its communication policy and culture with stakeholders, the Company is guided by the principles of reliability and equal access to information for investors and shareholders. The Company maintains and regularly updates the following websites:
- corporate: http://www.xtb.com/
- investor relations: https://ir.xtb.com/
- sustainable development: https://esg.xtb.com/

The indicated pages contain the most important and up-to-date information for clients (including service and product regulations, new product releases, information and educational materials); investors and shareholders (including financial and operational results, current and

periodic reports, the Group's and Company's business strategy, analyst reports) and anyone interested in sustainable development issues addressed in XTB's activities (including topics related to climate impact, social and employee issues).

The Company's Management Board holds conferences four times a year, presenting its financial results and summarizing the achievement of its goals for the given period. Furthermore, the Company regularly participates in investor conferences organized by external entities and is present at market events such as ForFin - the Finance and Investment Forum. Shareholders and investors can contact the Company's investor relations team via a dedicated email address: relacje.inwestorskie@xtb.com The company responds as quickly as possible, depending on the complexity of the issue the stakeholder is asking about.

Chapter 2. MANAGEMENT BOARD AND SUPERVISORY BOARD

The Company has implemented a diversity policy. This document outlines the diversity policy for the Management Board. It focuses on ensuring diversity in terms of education, age, gender, and origin among Management Board members. The policy aims to select candidates based on their knowledge, experience, and skills, taking into account diversity criteria. It applies when appointing new members, assigning new roles, or when there are doubts about a member's compliance with the policy. The document emphasizes the importance of maintaining and enhancing the competences of Management Board members and requires them to report any changes in circumstances to the Supervisory Board. In areas not regulated by the policy, general legal provisions and the Company's internal regulations apply. A derogation from the application of principle 2.1 regarding the diversity policy regarding Supervisory Board members and the participation of minorities in the management body of no less than 30% is described in the next section.

Chapter 3. INTERNAL SYSTEMS AND FUNCTIONS

XTB S.A. has implemented an internal control system and a risk management system adapted to its organizational structure. The Company has an internal control system responsible for monitoring the Company's operations through ongoing and periodic audits. Within the internal control system, the Company identifies risks related to key operations, financial transactions, product management, and services offered by the XTB Capital Group. The internal control system manages risk in processes occurring within the Company at various decision-making levels. The scope of responsibility for managing individual risks by various organizational units/cells of XTB is defined within three, mutually independent lines of responsibility (in accordance with the Three Lines model), including sales units and those responsible for contact with XTB clients, units responsible for the product offering, and control units responsible for examining the Company's compliance with laws and internal regulations, as well as internal audit (the third line ensuring an independent assessment of the entire system).

The risk management system implemented at XTB aims to identify existing risk factors, analyze, measure, and assess individual risks, establish risk management methods, and monitor and report them. The adopted strategies, policies, procedures, and implemented processes allow for a better understanding and consideration of factors that may negatively impact XTB's performance and ability to achieve appropriate results. The implemented mechanisms and governance (based on three autonomous lines) ensure effective and continuous monitoring of the Company's situation and its environment, thus contributing to the stability and security of its operations.

Chapter 4. GENERAL MEETING AND SHAREHOLDER RELATIONS

The Company convenes general meetings in accordance with applicable law, ensuring publicly available real-time broadcasts of the general meeting.

The Company responds to shareholder inquiries in accordance with applicable legal regulations.

The Company has a Dividend Policy, which is available on the Investor Relations website at https://ir.xtb.com in the XTB section of the stock exchange. It is the Management Board's

intention to recommend to the General Meeting in the future that resolutions be passed regarding dividend payments, in an amount ranging from 50% to 100% of the Company's net profit for a given financial year, taking into account factors such as ensuring an appropriate level of the Company's capital adequacy ratios, the capital required for the Group's development, and the guidelines of the Polish Financial Supervision Authority.

On May 14, 2025, the Annual General Meeting of XTB S.A. adopted a resolution regarding the payment of a dividend from net profit achieved in 2024. Based on the resolution, the Company paid a dividend of PLN 640,752,417.95, i.e. PLN 5.45 per share. The dividend covered all shares of the Company, i.e. 117,569,251 shares. The dividend date was set for June 16, 2025, and the dividend payment date for June 25, 2025.

Chapter 5. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

The Company has a Conflict of Interest Management Regulation, which outlines procedures for preventing conflicts of interest at XTB S.A. and the related obligations of employees. The Regulation takes into account factors that may give rise to conflicts of interest, which result from the organizational structure and the nature of activities of other members of the capital group to which XTB belongs. The Regulation applies to all XTB Employees. The document primarily defines the principles of conflict of interest management, identifies internal regulations and organizational measures for preventing conflicts of interest, and describes the information policy regarding conflicts of interest. Additionally, in accordance with the Management Board Regulations, a Management Board Member is obliged to immediately inform the Management Board of any existing or potential conflict of interest in connection with the function performed and should refrain from participating in discussions and from voting on a resolution on a matter in which a conflict of interest has arisen or may arise. A Management Board Member should refrain from engaging in professional or non-professional activities that could lead to a conflict of interest or otherwise negatively impact their reputation as a Management Board member. Similar regulations apply to Supervisory Board members. According to the Supervisory Board Regulations, a Supervisory Board member should refrain from engaging in professional or non-professional activities that could lead to a conflict of interest or otherwise negatively impact their reputation as a Supervisory Board member. A Supervisory Board member should inform the Supervisory Board of any conflict of interest that has arisen or may arise. A Supervisory Board member should refrain from participating in discussions or voting on resolutions concerning matters in which such a conflict of interest has arisen.

Regarding transactions with related parties, the Company has a Related Party Transactions Procedure in place. This policy governs the conclusion of material transactions with related parties, including the obligations of the Company's corporate bodies in connection with these transactions.

The document covers the principles of identifying related parties, the criteria for considering a transaction material, the procedure for its approval, and the responsibilities of the Company's corporate bodies in this regard.

Transactions with related parties are concluded on market terms, after conducting an appropriate analysis and – in cases specified in the Procedure – after obtaining the consent of the relevant corporate body, excluding persons affected by a conflict of interest from voting.

Potential conflicts of interest of members of the Management Board and Supervisory Board are analyzed as part of the suitability assessment prior to appointment to the bodies. An annual analysis of additional activities and a review of the number of positions held by members of the bodies are also conducted.

Chapter 6. REMUNERATION

The principles of remuneration of members of the Management Board and the Supervisory Board are described in the Policy of Awarding Fixed Remuneration to Members of the Management Board and the Supervisory Board of XTB S.A. dated July 31, 2023, the Variable Remuneration Components Policy dated April 12, 2024 and the Incentive Program Regulations dated April 12, 2024, hereinafter collectively referred to as the "Remuneration Policy".

The content of the aforementioned documents is available on the Company's investor relations website, in the Corporate Governance tab:
https://ir.xtb.com/lad-korporacyjny/regulaminy-i-polityki/

The remuneration model for Members of the Management Board of XTB S.A. includes fixed remuneration, variable remuneration, and non-cash benefits. The principles and amounts of remuneration for Members of the Management Board are determined by the Supervisory Board. Members of the Management Board receive remuneration based on employment contracts for an indefinite period.

Members of the Supervisory Board receive remuneration by virtue of their appointment. The principles and amounts of remuneration for Members of the Supervisory Board are determined by the General Meeting by resolution. The remuneration of Members of the Supervisory Board consists of fixed components and non-cash benefits.

Detailed information on the remuneration principles can be found in the Remuneration Policy section of this Report.

In 2025, XTB S.A. complied with the corporate governance principles set out in the "Best Practices of WSE Listed Companies", with the exception of the three principles described below:

Princuple 2.1. A company should have a diversity policy for its management board and supervisory board, adopted by the supervisory board or the general meeting, as appropriate. The diversity policy defines diversity goals and criteria, including in areas such as gender, educational background, specialized knowledge, age, and professional experience, and also indicates the deadline and method for monitoring the achievement of these goals. In terms of gender diversity, the condition for ensuring diversity in a company's governing bodies is a minimum of 30% minority representation on the relevant body.

Company Commentary:
The Company has implemented a diversity policy for Members of the Management Board of XTB S.A., adopted by the Supervisory Board. However, it does not mandate a minimum 30% minority representation in the board. The Company does not have a diversity policy for the Supervisory Board adopted by the General Meeting. It is worth emphasizing that the members of the Company's management are specialists in various areas of expertise and have diverse industry experience relevant to their current roles. The Company emphasizes hiring employees based on a variety of qualifications and competencies in terms of education, professional experience, and skills of the selected management staff to ensure comprehensive and reliable performance of the tasks entrusted to them.

Principle 2.2. Persons making decisions regarding the selection of members of the company’s management board or supervisory board should ensure the versatility of these bodies by selecting members who ensure diversity, enabling, among other things, the achievement of the target minimum minority participation rate set at a level of no less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in principle 2.1.

Company Commentary:
The composition of the Company's Supervisory Board is the result of decisions made by the General Meeting, while determining the composition of the Company's Management Board falls within the competence of the Supervisory Board. When selecting members of the Company's management board or supervisory board, decision-makers are guided by the current needs of the company, applying merit-based criteria and taking into account the need to ensure the versatility of these bodies by selecting diverse individuals. A prerequisite for all candidates is their substantive preparation for the given position, appropriate professional experience, a selection of competencies, and education. The individual competencies of the Company's governing bodies complement each other to ensure an appropriate level of collegial management within the organization.

Principle 2.11.6. In addition to activities required by law, the Supervisory Board prepares an annual report once a year and submits it to the Annual General Meeting for approval. The report referred to above shall include, at a minimum, information on the degree of implementation of the diversity policy with respect to the Management Board and Supervisory Board, including the achievement of the objectives referred to in principle 2.1.

Company Commentary:
The principle is not applied due to non-application of principle 2.1.

Corporate Governance Principles for Supervised Institutions

On 22 July 2014, the Polish Financial Supervision Authority (KNF) issued the *Corporate Governance Principles for supervised institutions* (hereinafter referred to as the "KNF Corporate Governance Principles"), which determine the internal and external relations of supervised institutions, covering relations with shareholders and clients, their organisation, the functioning of internal supervision as well as key internal systems and functions, the functioning of statutory bodies and the principles of their cooperation.

According to the KNF Corporate Governance Principles, a supervised institution should strive to apply the principles set forth therein to the fullest extent possible, taking into account the principle of proportionality arising from the scale, nature of its operations, and the specific nature of the institution. However, a waiver of the full application of certain principles may only occur if their comprehensive implementation would be excessively burdensome for the supervised institution.
The principles described above are available on the Polish Financial Supervision Authority website:
https://www.knf.gov.pl/dla_rynku/regulacje_i_praktyka/zasady_ladu_korporacyjnego

On December 18, 2014, the Management Board adopted a resolution regarding the application of the PFSA Corporate Governance Principles. The Company's application of these principles was confirmed by a resolution of the Extraordinary General Meeting of January 28, 2015.

XTB S.A. applies the PFSA Corporate Governance Principles to the extent that they define the operating principles of brokerage houses and are consistent with generally applicable regulations.

The PFSA Corporate Governance Principles, in accordance with the PFSA's expectations, were implemented by the Company on January 1, 2015. During the reporting period, the Company applied the PFSA Corporate Governance Principles, with the following reservations:

- The principle set out in §8 section 4 of the PFSA Corporate Governance Principles to the extent that it imposes on the supervised institution the obligation to facilitate the participation of all shareholders in the meeting of the decision-making body of the supervised institution, among others, by ensuring the possibility of electronic active participation in the meetings of the decision-making body.

  In accordance with the Articles of Association, participation in the General Meeting using electronic means of communication will be provided by the Company if the announcement convening the General Meeting contains information about the possibility of shareholders participating in the General Meeting using electronic means of communication.

- The principle set out in §21 section 2 of the PFSA Corporate Governance Principles to the extent that it states that the selection of the chairman of the supervisory body should be made based on experience and skills in managing such a body, taking into account the criterion of independence.

  Pursuant to the Articles of Association, Jakub Zabłocki has the right to appoint and dismiss one member of the Supervisory

Board by submitting a written declaration of appointment or dismissal of the Chairman of the Supervisory Board to the Company. Therefore, compliance with this rule will be at Jakub Zabłocki's discretion.

Shares and shareholder structure

As of December 31, 2025 and the date of this Report, the share capital of XTB S.A. consisted of 117,383,635 series A ordinary shares and 185,616 series B ordinary shares. The nominal value of each XTB S.A. share is PLN 0.05.

Following the above change registered by the Court, the Company's current share capital is as follows:

SERIES OF SHARES	NUMBER OF SHARES	NOMINAL VALUE OF SHARES (PLN)	NOMINAL VALUE OF ISSUE (PLN)
Series A	117,383,635	0.05	5,869,181.75
Series B	185,616	0.05	9,280.80
Total	**117,569,251**	**0.05**	**5,878,462.55**

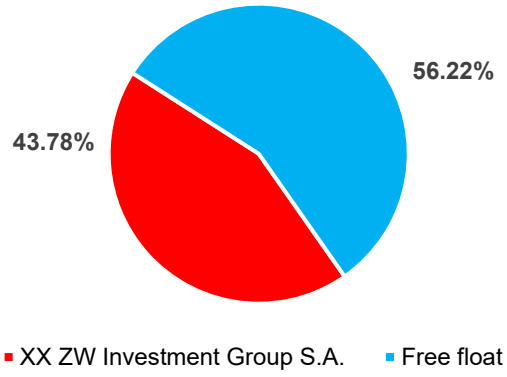
Shareholder structure – as at the beginning of the reporting period

To the best knowledge of the Company's Management Board, as of 1 January 2025, the status of shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Parent Company was as follows:

Shareholder	Number of shares	Nominal value of shares (PLN)	Share in the total number of shares and votes at the General Meeting (%)
XX ZW Investment Group S.A.[1]	51,472,869	2,573,643.45	43.78
Other shareholders	66,096,382	3,304,819.10	56.22
Total	**117,569,251**	**5,878,462.55**	**100.00**

[1]) XX ZW Investment Group S.A. with its registered office in Luxembourg is directly controlled by Jakub Zabłocki, who holds shares representing 81.97% of the share capital and entitling him to 81.97% of votes at the shareholders' meeting of XX ZW.

The shareholder structure as of January 1, 2025 is presented in the chart below:



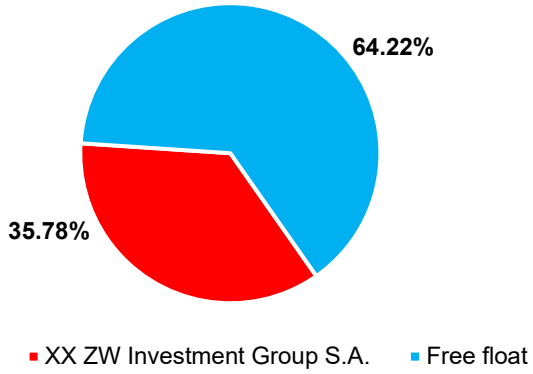
Shareholder structure – as at the end of the reporting period and on the date of submitting the Report

Following the execution of transactions related to the accelerated bookbuilding process addressed exclusively to selected investors meeting certain "ABB" criteria, concluded by the main shareholder, XX ZW Investment Group S.A., to the best knowledge of the Management Board (in accordance with current report No. 25/2025 dated May 22, 2025), the status of shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of the Parent Company as at December 31, 2025 and as at the date of submission of the Report, was as follows:

Shareholder	Number of shares	Nominal value of shares (PLN)	Share in the total number of shares and votes at the General Meeting (%)
XX ZW Investment Group S.A.[1]	42,067,329	2,103,366.45	35.78
Other shareholders	75,501,922	3,775,096.10	64.22
Total	**117,569,251**	**5,878,462.55**	**100.00**

[1]) XX ZW Investment Group S.A., headquartered in Luxembourg, is directly controlled by Jakub Zabłocki, who holds shares representing 81.97% of the share capital and entitling him to 81.97% of the voting rights at the shareholders' meeting of XX ZW.

The shareholder structure as at December 31, 2025 and as at the date of submission of this Report is presented in the chart below:



There were no changes other than those described above after the balance sheet date or as at the date of submission of this Report.

Dividend

The body authorized to decide on the distribution of the Company's profit and the payment of dividends is the Annual General Meeting, which adopts a resolution on whether, and what portion of the Company's profit, as reported in the audited financial statements, should be allocated to the payment of dividends. It also establishes the record date and the dividend payment date.

The right to receive dividends is vested in individuals whose accounts hold dematerialized (bearer) Shares on the dividend record date, as well as in entities entitled to dematerialized Shares held in a collective account.

The terms for receiving dividends by the Company's shareholders comply with the rules applicable to public companies. The dividend payment resolution should specify the dividend record date (dividend record date) and the dividend payment date.

Detailed information regarding the Dividend Policy can be found in the following section: Dywidenda.

Acquisition of own shares

As part of the share buyback program to fulfill obligations under the Company's incentive program, pursuant to the authorization contained in Resolution No. 9 of the Extraordinary General Meeting of XTB S.A. dated November 19, 2024, Trigon Dom Maklerski S.A. purchased a total of 95,248 of the Company's treasury shares on April 14-15, 2025, for the account of XTB, at an average price of PLN 77.47 per share. These shares represent 0.08% of the Company's share capital and entitle the holder to 95,248 votes at the Company's General Meeting, which is 0.08% of the total number of votes. (Current Reports No. 7/2025 dated April 14, 2025, 11/2025 dated April 15, 2025).

Holders of securities giving special control rights

Pursuant to the Company's Articles of Association, in the 2025 financial year and as of the date of this Report, Jakub Zabłocki has the right to appoint and dismiss one member of the Supervisory Board serving as Chairman of the Supervisory Board by way of a written declaration of appointment or dismissal of the Chairman of the Supervisory Board delivered to the Company. Jakub Zabłocki retains this right until he holds, through entities controlled by him within the meaning of accounting regulations, jointly with such entities, or personally, shares in the Company representing at least 33% of the total number of votes at the General Meeting. Apart from the above-mentioned personal right, there are no securities that would grant special control rights over the Company.

Restrictions on the exercise of voting rights

In the financial year 2025 and until the date of submission of this Report, there were no restrictions on the exercise of voting rights attached to the Company's securities.

Restrictions on the transfer of ownership of securities

As at the balance sheet date and until the date of submission of this Report, there were no restrictions on the transfer of ownership of securities.

Agreements that may result in changes in the proportions of shares held by existing shareholders

As of the date of submitting this Report, the Company is not aware of any events that may result in future changes in the proportions of shares held by current shareholders.

Statutory Bodies of XTB

General Meeting

The manner of functioning of the General Meeting of the Company and its powers are set out in the Company's Articles of Association and in the Regulations of the General Meeting of XTB S.A. with its registered office in Warsaw, which are available on the Company's website ir.xtb.com in the Corporate Governance section.

How the General Meeting operates

The General Meeting is convened by the Management Board as either an ordinary or extraordinary General Meeting.
The Ordinary General Meeting is held annually, no later than six months after the end of the financial year.
An Extraordinary General Meeting is convened in the cases specified in the Commercial Companies Code or the Articles of Association, as well as when the bodies or persons authorized to convene General Meetings deem it advisable.
The Supervisory Board may convene an ordinary General Meeting if the Management Board fails to convene it on time, and an extraordinary General Meeting if it deems it advisable. Shareholders representing at least half of the Company's share capital or at least half of the total votes in the Company also have the right to convene an extraordinary General Meeting. In such a case, the Company's shareholders appoint the chairman of the General Meeting.

Furthermore, a shareholder or shareholders of the Company representing at least one-twentieth of the Company's share capital may request the convening of an extraordinary General Meeting and the inclusion of specific matters on the agenda of such General Meeting. The request to convene an extraordinary General Meeting must be submitted to the Management Board in writing or electronically. If an extraordinary General Meeting is not convened within two weeks of the request being submitted to the Management Board, the registry court may authorize the requesting shareholders to convene an extraordinary General Meeting. The court will appoint the chairman of the General Meeting.

Powers of the General Meeting

In accordance with the Commercial Companies Code, the competences of the General Meeting include in particular:

- Consideration and approval of the Management Board's report on the Company's activities and the financial statements for the previous financial year;
- granting discharge to members of the Management Board and Supervisory Board for the performance of their duties;
- decisions regarding claims for compensation for damage caused during the formation of the Company or during the exercise of management or supervision;
- disposal and lease of an enterprise or its organized part and the establishment of limited property rights thereon;
- distribution of profits or coverage of losses;
- issuance of convertible bonds or bonds with pre-emptive rights and the issuance of subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code;
- liquidation of the Company;
- acquisition of own shares for the purpose of redemption, redemption and reduction of the Company's share capital;
- merger, transformation, and division of the Company;
- amendment of the Company's Articles of Association.

According to the Articles of Association, the powers of the General Meeting also include:

- approval of the Management Board regulations;
- adopting the Supervisory Board regulations;
- establishing the principles and remuneration of Supervisory Board members;
- creating, using, and liquidating reserve capital and other earmarked funds, and using the supplementary capital.

Resolutions of the General Meeting are adopted by an absolute majority of votes, unless legal provisions or the Articles of Association provide for stricter requirements for the adoption of a given resolution.
The General Meeting is valid regardless of the number of shares represented, provided that the General Meeting may adopt a resolution amending the Articles of Association within the scope of § 15 sections 3-6 of the Articles of Association only if shareholders representing at least two-thirds of the total number of votes at the General Meeting are present.

General Meetings in 2025:

May 14, 2025 – Annual General Meeting In addition to resolutions of an administrative nature, it adopted resolutions on the following issues:

- Consideration and approval of the Management Board's Report on the activities of the XTB Capital Group and XTB S.A. for 2024;
- Approval of the separate financial statements of XTB S.A. for 2024;
- Approval of the consolidated financial statements of the XTB Capital Group for 2024;
- Regarding the distribution of profit;
- Granting discharge to the Management Board Members for the performance of their duties in 2024;
- Consideration and approval of the Report on the activities of the Supervisory Board for 2024;
- Granting discharge to the Supervisory Board Members for the performance of their duties in 2024;
- Expressing an opinion on the Remuneration Report for 2024;
- Appointment of Jakub Wojciech Zabłocki as Member of the Supervisory Board;
- Assessment of the suitability of Jakub Wojciech Zabłocki and the collective assessment of the Supervisory Board's suitability;
- establishing the principles of remuneration for members of the Supervisory Board.

Rights and obligations related to the Shares

Below, we list some of the rights and obligations associated with shares. Issues concerning the rights and obligations associated with shares are regulated in detail primarily in the Commercial Companies Code, the Public Offering Act, the Act on Trading in Financial Instruments, and the Articles of Association.
The Articles of Association do not contain any provisions regarding a threshold shareholding, above which the shareholder must disclose their shareholding, nor do they contain any provisions imposing more stringent conditions on capital changes than those required by applicable law.

The right to dispose of the Shares

Company shareholders have the right to dispose of their shares. Disposal of shares includes their sale (transfer of ownership) and other forms of disposal, including pledging, establishing usufruct rights over shares, and leasing them.

Right to dividends

The Company's shareholders are entitled to a share in the profit that will be disclosed in the annual, audited separate financial statements, designated by a resolution of the General Meeting for payment to the Company's shareholders (the right to a dividend).

The body authorized to decide on the distribution of the Company's profit and the payment of dividends is the Annual General Meeting. The Annual General Meeting adopts a resolution on whether, and if so, what portion of the Company's profit, as disclosed in the audited

financial statements, should be allocated to the payment of a dividend. The Annual General Meeting should be held within six months after the end of each financial year (the financial year corresponds to the calendar year), i.e., by the end of June.
The Annual General Meeting also sets the dividend record date and the dividend payment date. The dividend record date may be set on the date of adoption of the resolution on the distribution of profit or within the following three months from that date.

The amount designated for distribution to the Company's shareholders may not exceed the profit for the last financial year, increased by undistributed profits from previous years, and by amounts transferred from supplementary and reserve capital established from profits, which may be allocated for dividend payments. However, this amount must be reduced by uncovered losses, treasury shares, and amounts that, pursuant to the Commercial Companies Code or the Company's Articles of Association, should be allocated from the profit for the last financial year to supplementary or reserve capital.

The Management Board may pay shareholders an advance payment towards the anticipated dividend at the end of the financial year if the Company has sufficient funds to pay. Payment of an advance payment requires the consent of the Supervisory Board. The Company may pay an advance payment if its approved financial statements for the previous financial year show a profit. The advance payment may not exceed half of the profit generated since the end of the previous financial year, as reported in the audited financial statements, increased by any reserves created from profits that the Management Board may use for the purpose of paying advance payments, and reduced by uncovered losses and treasury shares.

The right to dividend is granted to persons whose accounts contain dematerialised Shares (bearer) on the dividend date and to entities entitled under dematerialised Shares recorded in a collective account.

A shareholder's claim against the Company for dividend payment may be exercised within 10 years, starting from the date the Annual General Meeting adopts a resolution to allocate all or part of the Company's profits for distribution to shareholders. After this period, the Company may refuse to pay the dividend, raising the statute of limitations.

Dividend payment terms

The terms for dividend collection by the Company's shareholders comply with the principles adopted for public companies. The dividend payment resolution should specify the dividend record date (dividend record date) and the dividend payment date. Subject to the provisions of the KDPW Rules, the dividend record date may be set on the date of adoption of the resolution or within the next three months, counting from that date. The dividend is paid on the date specified in the General Meeting resolution. If the General Meeting resolution does not specify such a date, the dividend is paid on the date specified by the Supervisory Board.

Subscription rights

The Company's shareholders have the right to subscribe for newly issued shares in the Company in proportion to the number of shares they hold (preemptive rights). The Company's shareholders have priority rights to subscribe for new shares in the Company in proportion to the number of shares they hold. Preemptive rights also apply to the issuance of securities that are convertible into shares in the Company or that incorporate the right to subscribe for shares in the Company.

A resolution to increase the Company's share capital should specify the date by which the Company's shareholders who have the right to subscribe for new shares (the subscription rights date) are determined. The subscription rights date cannot be set later than six months after the date of adoption of the resolution.

The agenda of the General Meeting at which a resolution on an increase in the Company's share capital is to be adopted should specify the proposed date for the exercise of pre-emptive rights. Shareholders may be deprived of their pre-emptive rights to newly issued shares only in the Company's best interest and if such deprivation has been announced in the General Meeting's agenda. The Management Board shall submit to the General Meeting a written

opinion justifying the reasons for the deprivation of pre-emptive rights and the proposed issue price of the Company's new shares or the method of determining it. A majority of at least four-fifths of the votes is required to adopt a resolution on the deprivation of shareholders' pre-emptive rights.

The requirements presented above regarding the adoption of a resolution on the deprivation of the Company's existing shareholders' pre-emptive rights do not apply if:

- The resolution on the capital increase stipulates that the new shares in the Company are to be acquired in their entirety by a financial institution (the underwriter), with the obligation to then offer them to the Company's shareholders to enable them to exercise their pre-emptive rights under the terms specified in the resolution.
- The resolution stipulates that the new shares in the Company are to be acquired by the underwriter if the Company's shareholders who have pre-emptive rights do not acquire some or all of the shares offered to them.

The right to share in the assets in the event of liquidation of the Company

In the event of liquidation of the Company, the assets remaining after satisfying or securing the Company's creditors shall be divided among the Company's shareholders in proportion to the contributions made by each of them to the share capital.

The right to participate in the General Meeting and the right to vote

Shareholders exercise their voting rights at General Meetings. Pursuant to the Commercial Companies Code, General Meetings may be ordinary (Ordinary General Meetings) or extraordinary (Extraordinary General Meetings). Each share entitles the holder to one vote at the General Meeting.

A Company shareholder may participate in the General Meeting and exercise their voting rights in person or by proxy. A Company shareholder intending to participate in the General Meeting through a proxy must grant the proxy a power of attorney in writing or electronically. The Company will take appropriate steps to identify the shareholder and the proxy to verify the validity of the power of attorney granted electronically.

A detailed description of the procedure for verifying the validity of the power of attorney granted electronically is included in the announcement of the General Meeting.

Pursuant to the Articles of Association, participation in the General Meeting via electronic means is permitted. If the announcement convening the General Meeting includes information about the possibility of shareholders participating in the General Meeting via electronic means, the Company is obligated to provide shareholders with the opportunity to participate in the General Meeting via electronic means.

Detailed rules for conducting the General Meeting via electronic means are established by the Management Board, taking into account the provisions of the General Meeting Regulations. The Management Board publishes these rules on the Company's website together with the announcement convening the General Meeting.

A shareholder of the Company holding shares registered in more than one securities account may appoint separate proxies to exercise the rights attached to the shares registered in each of the accounts.

If the proxy of a shareholder of the Company at the General Meeting is a member of the Management Board, a member of the Supervisory Board, a liquidator, an employee of the Company or a member of the bodies or an employee of a subsidiary or cooperative of the Company, the power of attorney may authorize representation only at one General Meeting.

A proxy is obligated to disclose to a Company shareholder any circumstances indicating the existence or potential existence of a conflict of interest. In such a case, granting a further power of attorney is inadmissible. The proxy referred to above votes in accordance with the instructions provided by the Company shareholder.

Each share entitles the holder to one vote at the General Meeting. The Articles of Association do not provide for any voting preference for shares. A shareholder may vote differently for each share held. A proxy may represent more than one Company shareholder and vote differently for each shareholder's share.

A shareholder of the Company may not, either in person or by proxy, vote on resolutions concerning their liability to the Company for any reason, including granting a discharge, releasing them from an obligation to the Company, or any dispute between them and the Company. This restriction does not apply to voting by a shareholder of the Company as a proxy for another shareholder on resolutions concerning themselves, as referred to above.

The right to participate in the General Meeting is limited to persons who are shareholders of the Company sixteen days prior to the date of the General Meeting (the date of registration for participation in the General Meeting). In order to participate in the General Meeting, holders of dematerialized bearer shares of the Company should request from the entity maintaining their securities account a registered certificate of entitlement to participate in the General Meeting. This request should be submitted no earlier than after the announcement of the General Meeting and no later than on the first business day following the date of registration for participation in the General Meeting.
Holding holders of registered shares and temporary certificates, as well as pledgees and users with voting rights, are entitled to participate in the General Meeting if they are entered in the share register on the date of registration for participation in the General Meeting.

The Company determines the list of shareholders eligible to participate in the General Meeting based on a list prepared by the securities depository in accordance with the Act on Trading in Financial Instruments and based on the status disclosed in the Company's share register on the date of registration for the General Meeting. This list is made available at the Company's registered office for three days preceding the General Meeting. A shareholder may request that the list of shareholders eligible to participate in the General Meeting be sent to them free of charge by email, providing their email address to which the list should be sent.

For shares held in an omnibus account, the certificate confirming the right to participate in the General Meeting will be a document with the appropriate content issued by the account holder. If the omnibus account is maintained by the National Depository for Securities (KDPW) (or an entity employed by KDPW to perform securities depository duties), information about the account holder should be provided to KDPW (or an entity employed by KDPW to perform securities depository duties) by the entity maintaining the omnibus account for the account holder before the first issuance of such a document.

Based on the documents listed above, the omnibus account holder will prepare a list of persons authorized to participate in the General Meeting. If the omnibus account holder is not a KDPW participant (or a bank engaged by KDPW to perform securities depository duties), the list of persons authorized to participate in the General Meeting will be delivered through a KDPW participant (or a bank engaged by KDPW to perform securities depository duties).
A shareholder may transfer Shares between the date of registration for the General Meeting and the end of the General Meeting.

The right to place specific matters on the agenda of the General Meeting

A shareholder or shareholders of the Company representing at least one-twentieth of the Company's share capital may request that specific matters be placed on the agenda of the next General Meeting. The request should be submitted to the Management Board no later than twenty-one days before the scheduled date of the General Meeting. The request may be submitted electronically. The Management Board is obligated to immediately, but no later than eighteen days before the scheduled date of the General Meeting, announce any changes to the agenda introduced at the request of the Company's shareholders. This announcement will be made in the manner appropriate for convening a General Meeting.

Method of convening the General Meeting

The General Meeting is convened by an announcement posted on the Company's website and in the manner specified for the provision of current information in accordance with the Public Offering Act. The announcement should be made at least twenty-six days prior to the date of the General Meeting. The announcement of the General Meeting should include, in particular:

- The date, time, and place of the General Meeting and a detailed agenda;
- a precise description of the procedures for participating in the General Meeting and exercising voting rights;

- the date of registration for participation in the General Meeting;
- information that only persons who are shareholders of the Company on the date of registration for participation in the General Meeting have the right to participate in the General Meeting;
- an indication of where and how a person entitled to participate in the General Meeting can obtain the full text of the documentation to be presented to the General Meeting, as well as draft resolutions or, if no resolutions are expected to be adopted, comments from the Management Board or Supervisory Board regarding matters included in the agenda of the General Meeting or matters to be added to the agenda before the date of the General Meeting, and;
- an indication of the website address where information regarding the General Meeting will be made available.

Pursuant to the Reporting Regulation, the Company will be required to publish, in a current report, information including the date, time, and location of the General Meeting, along with its detailed agenda.

Furthermore, in the event of an intended amendment to the Articles of Association, the current provisions, the proposed amendments, and, if the Company decides to prepare a new consolidated text due to the significant scope of the intended amendments, the text of the new consolidated text of the Articles of Association, along with a list of its new provisions, will also be published in a current report. Draft resolutions and annexes to draft resolutions to be discussed at the General Meeting, which are relevant to the resolutions to be adopted, will also be published in a current report.

Place of the General Meeting

General Meetings are held at the Company's registered office. The 2025 General Meeting was broadcast online via a dedicated website, the address of which was provided on the Company's website no later than seven days prior to the date of the General Meeting. In 2025, the announcement of the General Meeting did not include information about the possibility of shareholders participating in the General Meeting using electronic means of communication.

The right to submit draft resolutions to the Company

A shareholder or shareholders of the Company representing at least one-twentieth of the share capital may, prior to the date of the General Meeting, submit to the Company, in writing or by electronic means, draft resolutions concerning matters included on the agenda of the General Meeting or matters to be included on the agenda. The Company will immediately publish draft resolutions on its website.

The right to request copies of applications

Each shareholder has the right to request copies of motions regarding matters on the agenda of the next General Meeting. Such a request should be submitted to the Management Board no later than one week prior to the General Meeting.

The right to request checking the attendance list of shareholders present at the General Meeting

Immediately after the election of the Chairman of the General Meeting, an attendance list should be prepared, listing the participants in the General Meeting, the number of Company shares each of them represents, and their respective votes. The attendance list should be signed by the Chairman of the General Meeting and displayed during the General Meeting. At the request of shareholders holding one-tenth of the share capital represented at the General Meeting, the attendance list should be reviewed by a committee elected for this purpose, composed of at least three people. Applicants have the right to elect one member of the committee.

The right to obtain information

The Management Board is obligated to provide shareholders with information regarding the Company upon request during the General Meeting, if this is necessary for the assessment of a matter on the General Meeting agenda. If there are compelling reasons to do so, the Management Board may provide written information outside the General Meeting.

In such a case, the Management Board is obligated to provide information no later than two weeks from the date the shareholder submits the request during the General Meeting.

The Management Board shall refuse to provide information if it could harm the Company, a company affiliated with the Company, or a company or cooperative dependent on the Company, in particular by disclosing technical, commercial, or organizational secrets of the company. A Management Board member may refuse to provide information if providing the information could constitute grounds for criminal, civil, or administrative liability.
Information provided to a shareholder should be made public in the form of a current report.

A shareholder who is refused disclosure of requested information during the General Meeting and who objects to the minutes may file a motion with the registry court to oblige the Management Board to provide the information. Such a motion must be filed within one week of the end of the General Meeting at which the information was refused. The shareholder may also file a motion with the registry court to oblige the Company to publish information provided to another shareholder outside the General Meeting. Pursuant to the Reporting Regulation, the Company will be obligated to disclose the information provided to the shareholder in the form of a current report following the registry court's obligation to the Management Board in the cases referred to above.

The right to request copies of the annual financial statements
Each shareholder of the Company has the right to request copies of the Management Board's report on the Company's activities and the financial statements, together with a copy of the Supervisory Board's report and the auditor's opinion, no later than fifteen days before the General Meeting.

The right to request the election of the Supervisory Board by voting in separate groups
At the request of the Company's shareholders representing at least one-fifth of the Company's share capital, the Supervisory Board should be elected by the next General Meeting through group voting. In such a case, the procedure provided for in the Articles of Association will not apply, and shareholders will follow the procedure provided for in the Commercial Companies Code. The mechanism for such election is as follows: the total number of Company shares is divided by the total number of Supervisory Board members. Shareholders representing this number of shares may form a separate group to elect one Supervisory Board member and may not vote in the election of other members. If, after the group voting, there are vacancies on the Supervisory Board, shareholders who did not participate in the formation of any group will be entitled to elect the remaining Supervisory Board members. If the Supervisory Board is elected through group voting, the restriction on preference voting rights does not apply, and each Share confers the right to one vote, excluding restrictions on shares that do not entitle the holder to exercise voting rights.

The right to challenge resolutions of the General Meeting
The Company's shareholders are entitled to challenge resolutions adopted by the General Meeting by bringing an action to set aside a resolution or by bringing an action to declare a resolution invalid.

Action to set aside the resolution
A resolution of the General Meeting that is contrary to the Articles of Association or good practice and is detrimental to the interests of the Company or is intended to harm a shareholder of the Company may be appealed against by bringing an action against the Company to set aside the resolution.
An action to repeal a resolution of the General Meeting should be brought within one month of receiving information about the resolution, but no later than three months from the date of adoption of the resolution.

Action for declaring the resolution invalid
A resolution of the General Meeting that is inconsistent with the Act may be appealed by filing an action against the Company to declare the resolution invalid.
An action to declare a resolution of the General Meeting invalid must be filed within thirty days of its announcement, but no later than one year from the date of adoption of the resolution.

Entities entitled to challenge resolutions of the General Meeting

The right to bring an action for the declaration of invalidity or an action for the repeal of a resolution of the General Meeting is vested in:

- The Management Board, the Supervisory Board, and individual members of these bodies;
- to a Company shareholder who voted against a resolution and, after its adoption, requested that their objection be recorded;
- to a Company shareholder who was unjustifiably prevented from participating in the General Meeting;
- to Company shareholders who were absent from the General Meeting, only if the General Meeting was improperly convened or if a resolution was adopted on a matter not included in the agenda.

Change in the rights of the Company's shareholders

A change in the rights of shareholder(s) by amending the Articles of Association requires a resolution of the General Meeting adopted by a three-quarters majority and an entry in the National Court Register. Furthermore, a resolution amending the Articles of Association, increasing the benefits of the Company's shareholders or reducing the rights granted personally to the Company's shareholders, requires the consent of all the Company's shareholders to which it applies.

Redemption of Shares

Shares may be redeemed by reducing the Company's share capital, but such redemption requires the consent of the Company's shareholder. The Articles of Association do not contain any provisions regarding compulsory redemption of shares.

The terms, legal basis, and procedure for share redemption, as well as the amount of compensation for redeemed shares or the justification for redemption without compensation, are determined on a case-by-case basis by the General Meeting in the form of a resolution.

The right to request the selection of an auditor for special matters

Pursuant to Article 84 of the Act on Public Offering, at the request of a shareholder or shareholders of the Company holding at least 5% of the total vote, the General Meeting may adopt a resolution to have an expert examine, at the Company's expense, a specific issue related to the formation of the Company or the management of its affairs. These shareholders may, for this purpose, request that an extraordinary General Meeting be convened or that the adoption of this resolution be placed on the agenda of the next General Meeting. If the shareholders decide to exercise the first option, and an extraordinary General Meeting is not convened within two weeks of the date of submitting the request to the Management Board to convene such a General Meeting, the registry court may authorize the shareholders submitting this request to convene an extraordinary General Meeting. The court appoints the chairman of this General Meeting. If the shareholders decide to exercise the second option and request that the adoption of a resolution be placed on the agenda of the next General Meeting, such request must be delivered to the Management Board in writing no later than twenty-one days before the scheduled date of the General Meeting.

The resolution of the General Meeting on the appointment of an auditor for special matters should specify in particular:

- The designation of the auditor for special matters, to whom the applicant has given written consent;
- the subject and scope of the audit, consistent with the content of the application, unless the applicant has given written consent to change them;
- the types of documents that the company should make available to the auditor; and;
- the date of commencement of the audit, no later than 3 months from the date of adoption of the resolution.

If the General Meeting fails to adopt a resolution in accordance with the request or adopts such a resolution in violation of Article 84, Section 4 of the Act on Public Offering, the applicants may, within 14 days of the date of adoption of the resolution, apply to the registry court to appoint a designated entity as the special-purpose auditor.

The special-purpose auditor may only be an entity possessing the expertise and qualifications necessary to audit the matter specified in the resolution of the General Meeting, which will ensure the preparation of a reliable and objective audit report. An entity providing services to the Company, its parent company or subsidiary, its parent company or a significant investor within the meaning of the Accounting Act, during the period covered by the audit cannot be the special-purpose auditor. An entity belonging to the same capital group as the entity that provided the services referred to above cannot be the special-purpose auditor.

The Management Board and Supervisory Board are obligated to provide the special-purpose auditor with the documents specified in the resolution of the General Meeting appointing the special-purpose auditor or in the court decision appointing the special-purpose auditor, and to provide any clarifications necessary to conduct the audit.
The special-purpose auditor is obligated to submit a written report on the audit results to the Management Board and Supervisory Board. The Management Board is obligated to submit this report in a current report. The special-purpose auditor's report may not disclose information constituting technical, commercial, or organizational secrets of the Company, unless this is necessary to justify the position contained in the report.

The Management Board is obligated to submit a report on the manner in which the audit results were taken into account at the next General Meeting.



Supervisory Board

The Supervisory Board exercises ongoing oversight over the Company's operations in all areas of its business.

Pursuant to §15 of the Company's Articles of Association, the Supervisory Board consists of five to nine members. Supervisory Board members are appointed for a joint three-year term. The detailed procedures for the Supervisory Board's operation and organization are specified in the Supervisory Board Regulations.

Rules for appointing and dismissing the Supervisory Board

Members of the Supervisory Board are appointed and dismissed as follows:

- Jakub Zabłocki has the right to appoint and dismiss one member of the Supervisory Board serving as Chairman of the Supervisory Board by way of a written declaration of appointment or dismissal of the Chairman of the Supervisory Board delivered to the Company. This right, which constitutes another method of appointing a member of the Supervisory Board within the meaning of Article 385 § 2 of the Commercial Companies Code, is held by Jakub Zabłocki until he holds, through entities controlled by him within the meaning of the Accounting Act, jointly with such entities, or personally, shares in the Company representing at least 33% of the total number of votes at the General Meeting.
- the remaining members of the Supervisory Board are appointed and dismissed by the General Meeting.

The number of Supervisory Board members for a given term of office is determined by the General Meeting. In the absence of a different determination by the General Meeting, the number of Supervisory Board members is five. If the Supervisory Board is elected by voting in separate groups pursuant to Article 385 of the Commercial Companies Code, the number of Supervisory Board members is five.

Supervisory Board members may elect a Vice-Chairman of the Supervisory Board and a Secretary of the Supervisory Board from among themselves. After Jakub Zabłocki loses the personal right referred to above, Supervisory Board members shall elect a Chairman of the Supervisory Board from among themselves.

The mandates of the members of the Supervisory Board expire on the date of the General Meeting approving the financial statements for the last full financial year of service as a member of the Supervisory Board and in other cases specified in the Commercial Companies Code.

Composition of the Supervisory Board in the reporting period

The composition of the Company's Supervisory Board as of January 1, 2025 was as follows:

NAME AND SURNAME	FUNCTION	TERM START DATE	TERM EXPIRATION DATE	INDEPENDENCE CRITERION MET[1]
Jan Byrski	Chairman of the Supervisory Board	20.11.2024	15.01.2025	YES
Bartosz Zabłocki	Member of the Supervisory Board	20.11.2024	20.11.2027	NO
Grzegorz Grabowicz	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Katarzyna Dąbrowska	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Ewa Stefaniak	Member of the Supervisory Board	20.11.2024	20.11.2027	YES

[1]) §20 section 1 of the Articles of Association of XTB S.A. of July 31, 2023 states that at least two members of the Supervisory Board should meet the independence criteria.

On January 2, 2025, the Company received from Mr. Jan Byrski the resignation from the position of Chairman of the Supervisory Board of XTB, effective January 15, 2025, for personal reasons (current report No. 1/2025).

On January 15, 2025, the Company received a declaration from Mr. Jakub Zabłocki, according to which, exercising the right specified in § 15 section 3 item (a) of the Company's Articles of Association, Mr. Jakub Zabłocki appointed Mr. Aleksander Chłopecki to the position of Chairman of the Supervisory Board for a joint term of office starting from January 16, 2025 (current report No. 3/2025).

Due to the above change, the composition of the Company's Supervisory Board from January 16, 2025 was as follows:

NAME AND SURNAME	FUNCTION	TERM START DATE	TERM EXPIRATION DATE	INDEPENDENCE CRITERION MET[1]
Aleksander Chłopecki	Chairman of the Supervisory Board	16.01.2025	20.11.2027	YES
Bartosz Zabłocki	Member of the Supervisory Board	20.11.2024	20.11.2027	NO
Grzegorz Grabowicz	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Katarzyna Dąbrowska	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Ewa Stefaniak	Member of the Supervisory Board	20.11.2024	20.11.2027	YES

[1]) §20 section 1 of the Articles of Association of XTB S.A. of July 31, 2023 provides that at least two members of the Supervisory Board should meet the independence criteria.

Another change in the composition of the Supervisory Board of XTB S.A. took place on May 14, 2025. On that day, the Annual General Meeting of the Company adopted a resolution to appoint Mr. Jakub Wojciech Zabłocki as a Member of the Supervisory Board of the Company for the period of the joint term of office of the Supervisory Board, lasting from November 20, 2024 until the end of November 20, 2027 (current report 19/2025).

Due to the above change, the composition of the Supervisory Board of XTB S.A. from May 14, 2025 was as follows:

NAME AND SURNAME	FUNCTION	TERM START DATE	TERM EXPIRATION DATE	INDEPENDENCE CRITERION MET[1]
Aleksander Chłopecki	Chairman of the Supervisory Board	16.01.2025	20.11.2027	YES
Bartosz Zabłocki	Member of the Supervisory Board	20.11.2024	20.11.2027	NO
Grzegorz Grabowicz	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Katarzyna Dąbrowska	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Ewa Stefaniak	Member of the Supervisory Board	20.11.2024	20.11.2027	YES
Jakub Zabłocki	Member of the Supervisory Board	14.05.20253	20.11.2027	NO

1) §20 section 1 of the Articles of Association of XTB S.A. of July 31, 2023 provides that at least two members of the Supervisory Board should meet the independence criteria.

Until December 31, 2025 and as at the date of submission of this Report, there were no changes in the composition of the Company's Supervisory Board other than those described above.

How the Supervisory Board functions

The Chairman of the Supervisory Board directs the work of the Supervisory Board and represents the Supervisory Board before other corporate bodies. In the event of the Chairman's absence or a vacancy in this position, the Chairman's powers, as described above, are exercised by the Supervisory Board member authorized by him, or, in the absence of such authorization, by the eldest member of the Supervisory Board.

The Chairman of the Supervisory Board or the member of the Supervisory Board authorized by him, convenes and chairs Supervisory Board meetings. In the absence of authorization from the Chairman of the Supervisory Board, the eldest member of the Supervisory Board has the right to convene and chair meetings. The Supervisory Board may also be convened by two Supervisory Board members acting jointly.

A meeting of the Supervisory Board may be requested by the Management Board or a member of the Supervisory Board, providing a proposed agenda. A meeting of the Supervisory Board should be convened no later than 14 days from the date of the request, provided that if justified circumstances exist that prevent at least half of the Supervisory Board members from attending the meeting on that date, the meeting of the Supervisory Board may be convened no later than 30 days from the date of the request.

Resolutions of the Supervisory Board may also be adopted in writing by circulation or by using means of direct remote communication.

Members of the Supervisory Board may participate in adopting Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board. Voting in writing may not concern matters placed on the agenda at a Supervisory Board meeting.

The detailed procedures for the Supervisory Board's operations and organization are specified in the Supervisory Board Bylaws.

For Supervisory Board resolutions to be valid, all members must be invited to the meeting and at least half of them must be present, including the Chairperson or Vice-Chairperson of the Supervisory Board.
Supervisory Board resolutions are adopted by a simple majority vote. In the event of a tie, the Chairperson of the Supervisory Board has the casting vote.

Supervisory Board activities in 2025

In 2025, the Supervisory Board of XTB S.A. held twelve meetings. During the year under review, 67 resolutions were adopted at Supervisory Board meetings and by circulation. The average attendance rate among members of the Company's supervisory body was 94%.

The individual attendance rates for members of the Company's Supervisory Board were as follows:

- Jan Byrski – N/A (no meetings held during his term of office),
- Aleksander Chłopecki – 100%,
- Bartosz Zabłocki – 100%;
- Grzegorz Grabowicz – 92%;
- Katarzyna Dąbrowska – 100%,
- Ewa Stefaniak – 100%; and
- Jakub Zabłocki – 67%.

Description of competences and professional experience of the Members of the Supervisory Board of XTB S.A.

Below is the main information on the education, qualifications and previously held positions of the persons comprising the Company's supervisory body:



Aleksander Chłopecki
Chairman of the Supervisory Board

A graduate of the Faculty of Law and Administration of the University of Warsaw and Friedrich Wilhelm University of Bonn, he is also a professor of law at the Department of Commercial Law at the Faculty of Law and Administration of the University of Warsaw. Professor Aleksander Chłopecki possesses extensive knowledge acquired through professional experience in the financial market since 1991.

Since 2008, he has served as President of the Arbitration Court at the Polish Financial Supervision Authority. He is registered as a legal advisor and collaborates with law firms.

From 1991 to 1996, he served as Advisor to the Chairman of the Polish Securities and Exchange Commission. From 1997 to 2000, he served as Director of the Legal Department at the Polish Securities and Exchange Commission, and from 2001 to 2004, as Deputy Chairman for Legal Affairs of the Polish Securities and Exchange Commission. From 2004 to 2006, he was a member of the Management Board of the National Depository for Securities (KDPW) and the Chairman of the Supervisory Board of PZU S.A. From 2016 to 2024, he served as a Member of the Supervisory Board of OANDA TMS Brokers S.A. Currently, Mr. Aleksander Chłopecki is associated with the Marvipol Development capital group and has served as Chairman of the Supervisory Board of Marvipol Development S.A. since 2016. Mr. Aleksander Chłopecki also serves as a permanent arbitrator at the Court of Arbitration at the General Counsel to the Republic of Poland. He is the author and co-author of most of the legal regulations in force in the past and present on the Polish capital market. From 2011 to 2013, he was a member of the Securities Markets Stakeholder Group (SMSG), an advisory body to the European Securities Market Authority (ESMA). According to his declaration, Mr. Aleksander Chłopecki does not conduct any activity competitive to the Company's, nor does he participate in a competing company as a partner in a civil law partnership, a partnership, or as a member of a corporate body of a company. He does not participate in any other competitive legal entity as a member of its corporate body. Furthermore, he is not listed in the Register of Insolvent Debtors maintained pursuant to the National Court Register Act.

Furthermore, according to his declaration, Mr. Aleksander Chłopecki, due to his over 30 years of professional experience in the financial market, commercial law, and membership in supervisory boards of public companies, meets the requirements for audit committee members specified in the Act of May 11, 2017, on Statutory Auditors, Audit Firms, and Public Oversight, as well as the existence of any actual and significant connections between the candidate and a shareholder holding at least 5% of the total number of votes in the Company.

The Supervisory Board Member meets the independence criteria specified in § 20, sec. 2 of the Statute.



Katarzyna Dąbrowska
Member of the Supervisory Board

She began her professional career in 2003 in the audit department at Deloitte. From 2005 to 2015, she worked for BZWBK Asset Management and BZWBK TFI S.A. (now Santander TFI S.A.) – first as an analyst, then as a manager and Equity Market Manager. She managed funds investing in the CEE region and Turkey.

For her work, she has been recognized by industry journals, receiving the Parkiet Golden Portfolio award twice – in 2014 and 2012 – and the Fund of the Year title from Puls Biznesu in 2012 and 2009. She currently manages the venture capital fund Inventures. She serves on the Supervisory Boards of Inventures' portfolio companies: Sidly Healthcare sp. z o.o. (2019–2021), Napoleon sp. z o.o. 2018-2021, Ecommerce factory S.A. 2019-2024, Trustmate S.A. from 2022, Edrone sp. z o.o. from 2024.

She graduated from the Poznań University of Economics in 2004 with a master's degree in management and marketing, specializing in capital investments and corporate financial strategies.

A member of the Supervisory Board meets the independence criteria specified in § 20, section 2 of the Statutes.



Ewa Stefaniak
Member of the Supervisory Board

A graduate of the Warsaw Management University with a degree in accounting and controlling, she holds a certificate of qualification for bookkeeping issued by the Minister of Finance of the Republic of Poland.

From 1991 to 1995, she served as chief accountant at the following companies: Kontrakt sp. z o.o., Hotel and Lodging sp. z o.o., and Contingsult sp. z o.o. From September 1996 to May 2006, she worked at ING Investment Management (Polska) S.A. as chief accountant/portfolio controller. From September 2006 to October 2019, she worked at X-Trade Brokers Dom Maklerski S.A. (currently XTB S.A.) as chief accountant. From 2008 to 2015, she served as a Member of the Management Board of XTB S.A.

A Member of the Supervisory Board meets the independence criteria specified in § 20 sec. 2 of the Statute.



Bartosz Zabłocki
Member of the Supervisory Board

He began his professional career in 2002 at Contract Administration sp. z o.o., where he served as a brand protection specialist until 2007. From 2005 to 2022, he was a partner at the P. Grzelka & Wspólnicy sp. k. Law Firm. Since 2006, Bartosz Zabłocki has also run his own business, "Globetroter Bartosz Zabłocki." Since March 2021, he has served as a Member of the Management Board of Kamienica sp. z o.o.

He graduated from the Faculty of Law and Administration of the University of Lodz.

The Supervisory Board Member does not meet the independence criteria specified in § 20, section 2 of the Statutes.



Grzegorz Grabowicz
Member of the Supervisory Board

He gained knowledge and experience in management by working in the Audit Department at Deloitte from 1998 to 2003; in 2003 he served as a financial controller at BFF Polska S.A. (formerly Magellan S.A.); from 2004 to 2017 he was Financial Director at BFF Polska S.A. and Vice President of the Management Board at BFF Polska S.A. From 2010 to 2013 he was President of the Management Board of MEDFinance S.A. From 2007 to 2017 he was a member of the Supervisory Board of Magellan Czech Republic and Magellan Slovakia. From 2013 to 2017 he was Chairman of the Supervisory Board of MEDFinance S.A. From 2014 to October 2018, Mr. Grzegorz Grabowicz was a member of the Supervisory Board of Skarbiec Holding S.A. From October 2017 to August 2020, he was a member of the Supervisory Board of Develia S.A. (formerly LC Corp S.A.) and from June 2018 to May 2019, he was a member of the Supervisory Board of Medicalgorithmics S.A. From January 2, 2019, to September 5, 2025, he was a Member of the Management Board of Mabion S.A. Since May 2020, he has been a member of the Supervisory Board of PRAGMAGO S.A.

In 1998, he graduated from the University of Lodz, Faculty of Management and Marketing, with a specialization in Accounting, and obtained a Master's Degree in Management and Marketing. In 2010, he completed a program organized by Nottingham Trent University and the WSB University at the University of Poznań, obtaining an EMBA (Executive Master of Business Administration). Mr. Grzegorz Grabowicz is also a Certified Public Accountant.

A Member of the Supervisory Board meets the independence criteria set out in § 20 section 2 of the Statute.



Jakub Zabłocki
Member of the Supervisory Board

Co-founder of XTB. He began his professional career in 1997 at Gillette Poland S.A. as a financial analyst. Drawing on his experience in the financial sector and IT know-how, in 2004, Jakub Zabłocki co-founded XTB – a company combining expertise in technology and finance, offering innovative solutions in Poland. XTB commenced brokerage operations on November 21, 2005, after obtaining the relevant permit from the Securities and Exchange Commission (now the Polish Financial Supervision Authority) issued by a decision of November 8, 2005.

From 2004 to 2014, he served as President of the Management Board of XTB. From January 2011 to January 2017, he was a director of the subsidiary XTB Limited, based in the United Kingdom.

From January to May 2017, Mr. Jakub Zabłocki served as Chairman of the Supervisory Board of XTB.

A graduate of the Faculty of Economics and Sociology at the University of Lodz.

This member of the Supervisory Board does not meet the independence criterion specified in § 20, Section 1 of the Company's Articles of Association.

Below are the biographies of the Supervisory Board Members who, as of the date of submitting the Report, no longer hold positions in the Company's supervisory body, but held them in 2025.

Jan Byrski
Chairman of the Supervisory Board
Appointed on: November 20, 2024, resigned on: January 15, 2025

He specializes in financial innovation (FinTech) law, including the payment, banking, and insurance markets, including aspects of legal protection of information (personal data, professional secrets, trade secrets), IT, and TMT, as well as conducting proceedings before the President of the National Bank of Poland (NBP), the Chairman of the Polish Financial Supervision Authority (KNF), and the President of the Personal Data Protection Office (UODO), as well as cases before administrative courts. He advises companies and financial institutions in both the Polish and international markets.
He is a legal expert for the Polish Chamber of Insurance (PIU) and the Foundation for the Development of Cashless Transactions (FROB). He is a member of the IAPP and the SABI-IOD association. He is also Vice-Chair of the FinTech Committee of the Polish Chamber of Insurance (PIIT). He is a member of the working groups at the Polish Financial Supervision Authority (UKNF) for the development of financial innovation (FinTech) and the MC working groups, including those on distributed ledgers and blockchain. He has participated in parliamentary work on adapting Polish law to the PSD 2 Directive, the Interchange Fee Regulation (IF Reg), the GDPR, and numerous amendments to the Personal Data Protection Act and the Payment Services Act. A speaker at conferences, seminars, and training courses in Poland and abroad. He is a member of the Advisory Board of the monthly IT w Administracji (IT in Administration). He is the author and co-author of numerous academic and popular science publications, including the monograph "Legally Protected Secrets in Banking Activities" (C.H. Beck 2010), which won the National Bank of Poland's first prize in the Scientiae Legis Excellentia competition for the best doctoral dissertations in commercial law, and his habilitation thesis "Outsourcing in the Activities of Payment Service Providers" (C.H. Beck 2018). He has received individual recommendations in the Chambers & Partners Europe 2020 and 2021 Banking & Finance rankings: Regulatory Poland, FinTech Legal Poland 2020 and 2021, and Legal 500 EMEA Poland 2020 and 2021 in the Data Privacy and Data Protection category. He is also a professor at the Institute of Law of the Krakow University of Economics. He graduated with a first degree from the Faculty of Law and Administration of the Jagiellonian University. He attended the Jagiellonian University's School of German Law, the Universities of Heidelberg and Mainz, the Jagiellonian University's School of Austrian Law, and the University of Vienna. He was a scholarship holder of the Foundation for Polish-German Cooperation at Ruhr-Universität Bochum. He also held scholarships at Ernst-Moritz-Arndt University of Greifswald, Johann Gutenberg University of Mainz, and the Max-Planck Institute for Immaterial Rights and Welfare.

The Supervisory Board member met the independence criteria specified in § 20, Section 2 of the Statutes.

In 2025, the Members of the Company's Supervisory Board devoted an appropriate amount of time to performing their duties.

Shares held by members of the Supervisory Board in the Company and its affiliates

Jakub Zabłocki, Member of the Supervisory Board, directly controls and holds 81.97% of the share capital of XX ZW Investment Group S.A. with its registered office in Luxembourg - a company holding 35.78% of the total number of shares and votes at the general meeting of the Company, i.e. he holds 29.33% of the Company's shares.

Mr. Jakub Zabłocki does not directly hold any shares in the Company.

Other supervisory persons also did not hold any shares in the Company and did not hold any interests/shares in related entities.

Functions performed by members of the Issuer's Supervisory Board in the Group companies

Members of the Supervisory Board of the Parent Company did not simultaneously hold positions in the governing bodies of subordinate entities during the reporting period.

Members of the Supervisory Board serving on Supervisory Board committees

Supervisory Board Committees

The following committees operate within the Supervisory Board:

- Audit Committee;
- Remuneration Committee;
- Risk Management Committee.

Pursuant to a resolution adopted by it, the Supervisory Board collectively performs the duties of the Remuneration Committee and the Risk Management Committee. Since October 13, 2017, the Audit Committee has operated as a separate committee. Prior to that date, the Audit Committee's duties were performed collectively by the Supervisory Board.

In 2025 and as at the date of submission of this report, Members of the Supervisory Board held the following positions in the Supervisory Board committees:

NAME AND SURNAME	FUNCTION	FUNCTION OF THE AUDIT COMMITTEE	FUNCTION OF THE REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE FUNCTION
Aleksander Chłopecki[1]	Chairman of the Supervisory Board	NO	YES	YES
Bartosz Zabłocki	Member of the Supervisory Board	YES	YES	YES
Grzegorz Grabowicz	Member of the Supervisory Board	YES	YES	YES
Katarzyna Dąbrowska	Member of the Supervisory Board	NO	YES	YES
Ewa Stefaniak	Member of the Supervisory Board	YES	YES	YES
Jakub Zabłocki2	Member of the Supervisory Board	NO	YES	YES
Jan Byrski[3]	*Chairman of the Supervisory Board*	*NO*	*YES*	*YES*

[1]) functions held from January 16, 2025
[2]) functions held from May 14, 2025
[3]) functions held until January 15, 2025

The Supervisory Board may also appoint other committees. Detailed tasks and rules for the appointment and operation of committees are specified in the Supervisory Board Regulations.

Audit Committee

In the period from January 1, 2025 to December 31, 2025, the Audit Committee met in the following composition:

NAME AND SURNAME	FUNCTION	INDEPENDENCE CRITERION	FINANCIAL KNOWLEDGE CRITERION	INDUSTRY KNOWLEDGE CRITERION
Grzegorz Grabowicz	Chairman of the Audit Committee	YES	YES	YES
Ewa Stefaniak	Member of the Audit Committee	YES	YES	YES
Bartosz Zabłocki	Member of the Audit Committee	NO	YES	YES

There were no changes in the composition of the Audit Committee in the period from January 1, 2025 to December 31, 2025.

Number of meetings of the Audit Committee or meetings of the Supervisory Board or other supervisory or controlling body devoted to the performance of the duties of the Audit Committee

In 2025, the Company's Audit Committee held 10 meetings. In 2025, 22 resolutions were adopted at Audit Committee meetings and by circulation. The average attendance of the Company's Audit Committee members was 100%. Individual attendance of the Company's Supervisory Board members was as follows: Grzegorz Grabowicz – 100%, Bartosz Zabłocki – 100%, and Ewa Stefaniak – 100%.

Tasks of the Audit Committee

The tasks of the Audit Committee include in particular:

- Monitoring the financial reporting process and sustainability reporting;
- Monitoring the effectiveness of the compliance supervision (SLC), internal control (SIC), and internal audit (SIA) systems, including those related to financial reporting, sustainability reporting, and risk management (SRM), including reviewing and assessing reports on the effectiveness of the systems;
- Monitoring the performance of financial audit activities, in particular the audit conducted by the audit firm, taking into account all conclusions and findings resulting from the audit conducted at the audit firm;
- Controlling and monitoring the independence of the statutory auditor and the audit firm, particularly when the audit firm provides services to the Company other than auditing financial statements and attesting sustainability reporting;
- Presenting audit firm proposals to the Supervisory Board and recommending the selection of a firm to audit financial statements and attest sustainability reporting;
- Informing the Supervisory Board about the results of the audit or assurance of sustainability reporting and explaining how this audit contributed to the reliability of the Company's financial reporting, as well as the Audit Committee's role in the audit process;
- Assessing the auditor's independence and approving the auditor's provision of permitted non-audit services within the Company;
- Developing a policy for selecting an audit firm to audit financial statements and provide sustainability assurance, and conducting regular reviews of this document;
- Developing a policy for the provision of permitted non-audit services by the audit firm auditing financial statements and providing sustainability assurance, by entities affiliated with this audit firm, and by a member of the audit firm's network, and conducting regular reviews of this document;
- Establishing the procedure for selecting an audit firm by the Company and conducting regular reviews of this document;
- presenting recommendations to the Supervisory Board regarding the selection of statutory auditors or audit firms;
- submitting recommendations aimed at ensuring the reliability of the Company's financial reporting process;

- adopting the report on the activities of the Audit Committee for the previous financial year.

The topics of the Audit Committee meetings held in 2025 include:

- discussing the Company's quarterly reports;
- Issuing an opinion on the annual financial statements and issuing recommendations to the Company's Supervisory Board;
- Reviewing reports on the functioning of the internal control, risk management, and internal audit systems, and interviewing the individuals responsible for these systems;
- Meetings with representatives of the audit firm auditing the Company's financial statements;
- Adopting the Audit Committee's activity report for 2024;
- Reviewing the Audit Committee's policies, procedures, and regulations;
- Reviewing the independence and remuneration of the audit firm;
- Adopting the Committee's work plan for the following year.

Independence and process criteria for XTB Audit Committee Members:

Independent Members of the Audit Committee

In 2025, the independent members of the XTB Audit Committee meeting the independence criteria specified in Article 129 section 3 of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (Journal of Laws of 2017, item 1089) (“Act on Statutory Auditors”) were:

- Grzegorz Grabowicz – Chairman of the Audit Committee;
- Ewa Stefaniak – Member of the Audit Committee (Member of the Audit Committee from November 27, 2024).

Members with knowledge and skills in accounting or auditing, with an indication of how they were acquired

The persons listed below, who are members of the Audit Committee, have acquired knowledge and skills in accounting or auditing of financial statements as a result of the education and professional experience described:

- Grzegorz Grabowicz – Member of the Supervisory Board and Chairman of the Committee, holds a university degree in accounting, an MBA, and is a certified auditor. He also possesses knowledge acquired through professional experience in companies. From 1998 to 2003, he worked in the Audit Department at Deloitte. In 2003, he served as a financial controller at BFF Polska S.A. (formerly Magellan S.A.), and from 2004 to 2017, he was the Chief Financial Officer at BFF Polska S.A. and Vice President of the Management Board at BFF Polska S.A. From 2010 to 2013, he served as President of the Management Board of MEDFinance S.A. From 2007 to 2017, he was a member of the Supervisory Board of Magellan Czech Republic and Magellan Slovakia. From 2013 to 2017, he served as Chairman of the Supervisory Board of MEDFinance S.A. From 2014 to October 2018, Grzegorz Grabowicz was a member of the Supervisory Board of Skarbiec Holding S.A. From October 2017 to August 2020, he was a member of the Supervisory Board of Develia S.A. (formerly LC Corp S.A.) and from June 2018 to May 2019, he was a member of the Supervisory Board of Medicalgorithmics S.A. Since May 2020, he has been a member of the Supervisory Board of PRAGMAGO S.A., and from January 2, 2019 to September 5, 2025, he was a Member of the Management Board of Mabion S.A. The functions he held over the years have allowed Mr. Grzegorz Grabowicz to gain experience in finance and management that allows him to meet the independence criteria referred to in the Act.
- Ewa Stefaniak – Member of the Supervisory Board and Committee, holds a university degree and a certificate of qualification in bookkeeping issued by the Minister of Finance of the Republic of Poland. From 1991 to 1995, she served as

chief accountant at the following companies: Kontrakt sp. z o.o., Hotel and Lodging sp. z o.o., and Contingsult sp. z o.o. From September 1996 to May 2006, she worked at ING Investment Management (Polska) S.A. as chief accountant/portfolio controller. From September 2006 to October 2019, she worked at X-Trade Brokers Dom Maklerski S.A. (currently XTB S.A.) as chief accountant. From 2008 to 2015, she served as a Management Board Member at XTB S.A.

- Bartosz Zabłocki – Member of the Supervisory Board and Committee, holds a university degree in law. He has served as a Member of the Company's Supervisory Board for over 10 years. From 2005 to 2022, he was a partner at the Law Firm P. Grzelka & Wspólnicy sp. k., and from 2012 to 2022, a Member of the Management Board of XX ZW Investment Group S.A. Since March 2021, he has served as a Member of the Management Board of Kamienica sp. z o.o. Since November 2023, he has been a partner at Contigate sp. z o.o.

Members with knowledge and skills in the industry in which the Issuer operates, with an indication of how they were acquired

- Bartosz Zabłocki – has served as a member of the XTB Supervisory Board for over 10 years, which has allowed him to acquire relevant industry knowledge. From 2005 to June 2022, he was a partner at the P. Grzelka & Wspólnicy sp. k. Law Firm, and from 2012 to 2022, he was a Management Board Member of XX Investment Group S.A.
- Grzegorz Grabowicz – Member of the Supervisory Board, has education, knowledge, and experience in accounting, holds an MBA, and is a certified auditor. He has served as a financial controller and CFO, and has served on management and supervisory boards of companies with various business profiles, including those listed on the Warsaw Stock Exchange. His many years of service at XTB have allowed Mr. Grzegorz Grabowicz to gather extensive knowledge of the specific industry in which the Company operates.
- Ewa Stefaniak – Member of the Supervisory Board and Audit Committee, holds a university degree and experience in accounting. She has been professionally associated with the Company for 13 years, including as a Management Board Member, which allowed her to gain detailed knowledge of the financial industry and XTB's brokerage business.

Information on the provision of permitted non-audit services by the audit firm examining the financial statements and on the assessment of the audit firm's independence and the consent given to provide these services

In 2025, the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. performed the following permitted services:

- Audit of the separate financial statements and consolidated financial statements for 2024;
- Review of the condensed separate interim financial statements and condensed consolidated interim financial statements for the period from January 1, 2025 to June 30, 2025;
- Review of the Company's client asset custody process as at December 31, 2024;
- Assurance of compliance with applicable requirements of the remuneration report prepared by the Company's Supervisory Board for the year ended December 31, 2024;
- Assurance of the non-financial report prepared based on the Single European Sustainability Reporting Standards (ESRS) for the year ended December 31, 2024;
- Verification of the XBRL tagging of the 2024 annual consolidated financial statements in accordance with the ESEF Regulation.

The above services were performed pursuant to the Supervisory Board's consent of February 21, 2024, after reviewing the Audit Committee's recommendation of January 26, 2024.

The Audit Committee approved the engagement of an audit firm (i.e., PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.) to perform the above-mentioned permitted non-audit services. Before submitting the relevant recommendations to the Audit Committee, the independence of the auditor's services in the audit process was positively verified.

Audit Committee: Cooperation with the auditor

Since October 13, 2017, the Company has had internal procedures in place for audit firm selection, approved by the Supervisory Board and developed jointly with the Audit Committee. These procedures were subsequently updated with regard to sustainability reporting regulations on April 14, 2025, and November 25, 2025, respectively. These documents are subject to periodic review and updating.

The main assumptions of the Audit Firm Selection Procedure, Audit Firm Selection Policy, and Policy for the provision of permitted non-audit services by an audit firm conducting an audit (including entities affiliated with that audit firm and members of the audit firm's network of permitted non-audit services) are presented in the table below:

Audit firm selection procedure	The purpose of the Audit Firm Selection Procedure is to describe the process for selecting an audit firm to audit financial statements and attest to sustainability reporting. This procedure divides the auditor selection process into the following steps: (i) request for proposals, (ii) proposal evaluation, (iii) proposal selection, (iv) contract execution, (v) reappointment, and (vi) contract extension.
Audit firm selection policy	The purpose of the Audit Firm Selection Policy is to define the principles and criteria for selecting an audit firm to conduct an audit at the Company. The document describes, among other things, the criteria for selecting audit firms to submit proposals, the criteria for evaluating received proposals, the criteria for assessing independence by the Committee, and the principles for submitting and selecting proposals. The most important principles for audit firm selection included in the Policy include the following: 1) At the request of the Management Board Member responsible for Finance, the Audit Committee shall adopt a list of audit firms to which a request for proposals for audit and attestation will be submitted. 2) It is prohibited to include any contractual clauses that would require the Supervisory Board to select an audit firm from a specific category or list of entities authorized to perform audits. Such clauses are invalid by operation of law. 3) Companies that received less than 15% of their total audit fees from public interest entities in a given European Union country in the previous calendar year, included in the list of audit firms referred to in Article 91 of the Act on Statutory Auditors, shall not be excluded from participating in the audit firm selection process. 4) When determining the list of audit firms referred to in paragraph 1 above, the following shall be additionally taken into account: a. the Company's knowledge of the independence criteria for a given audit firm;

b. previous collaboration on Audit and Assurance;
c. the resources and experience of the audit firm in auditing and assuring public interest entities;
d. similar scale of operations to the Company;
e. knowledge and experience in conducting audits at financial institutions, with particular emphasis on brokerage houses;
f. whether the audit firm operates within an international network to ensure coverage in the geographic markets in which the group operates, if necessary;
g. the audit firm's reputation and adherence to the highest standards related to the Audit and Assurance services provided;
h. the audit firm's responsiveness to historical requests for proposals regarding Audit and Assurance.

5) In order to ensure the independence of the statutory auditor and the audit firm, the selection of the audit firm is made taking into account the rules on rotation of the audit firm and the key statutory auditor resulting from the Act on Statutory Auditors and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, in particular: (a) the maximum continuous duration of statutory audit engagements referred to in the second subparagraph of Article 17(1) of the Regulation, carried out by the same audit firm or an audit firm affiliated with that audit firm or any member of the network operating in European Union countries to which those audit firms belong, may not exceed 10 years; (b) the key statutory auditor may not carry out a statutory audit in the Company for a period longer than 5 years; (c) the key statutory auditor may re-perform the statutory audit of the Company after at least 3 years have passed since the completion of the last statutory audit.
6) Requests for proposals are not sent to the audit firm that conducted the audits for the previous 10 financial years.
7) The request for quotation may be sent again to the audit firm referred to in point 3 above after 4 years from the completion of the last Audit carried out by that firm.

Policy for the provision by the audit firm conducting the audit of permitted services other than audit or assurance of sustainability reporting.	The purpose of the Policy is to define the general principles under which an audit firm conducting an audit or attestation of sustainability reporting may provide services to the Company or its affiliates. The Policy includes a list of permitted services.

Recommendation regarding the selection of an audit firm to conduct the audit

In 2024, the Company's Supervisory Board selected the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. to audit the Company's financial statements for the years 2024-2025, i.e., to conduct reviews of the Company's separate and consolidated interim financial statements for the six-month period ended June 30, 2024, and June 30, 2025, as well as to audit the Company's annual separate and consolidated financial statements prepared for the year ended December 31, 2024, and December 31, 2025. The selection of a new entity authorized to audit financial statements was conducted based on the Company's Audit Firm Selection Policy and the Procedure for Selecting an Audit Firm to Audit XTB's Financial Statements. The essence of this procedure was for the Audit Committee to analyze the submitted proposals in terms of the requirements of the Act on Statutory Auditors, Audit Firms, and Public Oversight, as well as the criteria and guidelines specified in the aforementioned Policy. After analyzing and comparing the proposals, the Audit Committee recommended two audit firms to the Supervisory Board, simultaneously designating the proposal from PricewaterhouseCoopers Polska Sp. z o.o. Audyt sp.k. as the preferred firm.
The Audit Committee's recommendation regarding the selection of an audit firm to conduct the audit met the applicable requirements.
The Supervisory Board, after reviewing the recommendation, selected the entity preferred by the Audit Committee.

Remuneration Committee

Within its competences, the Supervisory Board may, by means of a resolution, establish other committees and determine their composition.
Composition of the Remuneration Committee as of January 1, 2025:

- Jan Byrski – Chairman of the Remuneration Committee;
- Grzegorz Grabowicz – Member of the Remuneration Committee;
- Katarzyna Dąbrowska – Member of the Remuneration Committee;
- Ewa Stefaniak – Member of the Remuneration Committee;
- Bartosz Zabłocki – Member of the Remuneration Committee.

Composition of the Remuneration Committee as at 31 December 2025:

- Aleksander Chłopecki – Chairman of the Remuneration Committee;
- Grzegorz Grabowicz – Member of the Remuneration Committee;
- Katarzyna Dąbrowska – Member of the Remuneration Committee;
- Ewa Stefaniak – Member of the Remuneration Committee;
- Bartosz Zabłocki – Member of the Remuneration Committee;
- Jakub Zabłocki – Member of the Remuneration Committee.

In 2025, the XTB S.A. Remuneration Committee held four meetings. In the year under review, four resolutions were adopted at the Remuneration Committee meetings. The average attendance of Members of the body was 100%. Individual attendance of Members of the Company's Remuneration Committee was as follows: Jan Byrski – N/A (no meetings during the term of office), Aleksander Chłopecki – 100%, Bartosz Zabłocki – 100%, Grzegorz Grabowicz – 100%, Katarzyna Dąbrowska – 100%, Ewa Stefaniak – 100%, and Jakub Zabłocki – 100%.

The Remuneration Committee is the Company's entire Supervisory Board. The Remuneration Committee's responsibilities include:

- supporting the Management Board in preparing remuneration solutions consistent with the Variable Remuneration Policy (the "Remuneration Policy");
- issuing opinions on the Remuneration Policy, including the remuneration amounts and components;
- reviewing the Remuneration Policy;
- overseeing the payment of variable remuneration components to individuals holding positions that significantly impact the investment firm's risk profile;
- determining the variable remuneration components of Management Board Members, taking into account the principles described in the Remuneration Policy.

Risk Management Committee

Within its scope of authority, the Supervisory Board may, by resolution, establish other committees and determine their composition.

Composition of the Risk Management Committee as of January 1, 2025:

- Jan Byrski – Chairman of the Risk Management Committee;
- Grzegorz Grabowicz – Member of the Risk Management Committee;
- Katarzyna Dąbrowska – Member of the Risk Management Committee;
- Ewa Stefaniak – Member of the Risk Management Committee;
- Bartosz Zabłocki – Member of the Risk Management Committee.

Status of the Risk Management Committee as of December 31, 2025:

- Aleksander Chłopecki – Chairman of the Risk Management Committee;
- Grzegorz Grabowicz – Member of the Risk Management Committee;
- Katarzyna Dąbrowska – Member of the Risk Management Committee;
- Ewa Stefaniak – Member of the Risk Management Committee;
- Bartosz Zabłocki – Member of the Risk Management Committee;
- Jakub Zabłocki – Member of the Risk Management Committee.

In 2025, the XTB S.A. Risk Management Committee held five meetings. In the year under review, four resolutions were adopted at the Risk Management Committee meetings. The average attendance of Members of the Company's Risk Management Committee was 100%. Individual attendance of Members of the Company's Risk Management Committee was: Jan Byrski – N/A (no meetings during the term of office), Aleksander Chłopecki – 100%, Bartosz Zabłocki – 100%, Grzegorz Grabowicz – 100%, Katarzyna Dąbrowska – 100%, Ewa Stefaniak – 100% and Jakub Zabłocki – 100%.

The Risk Management Committee is the responsibility of the entire Supervisory Board.

Its main responsibilities include:

- drafting a document regarding the brokerage firm's risk appetite;
- reviewing the brokerage firm's risk management strategy developed by the Management Board;
- supporting the Supervisory Board in overseeing the implementation of the brokerage firm's risk management strategy by the Management Board;
- reviewing the remuneration policy and its implementation principles to ensure that the remuneration system is aligned with the brokerage firm's risk exposure, capital, liquidity, and the likelihood and timing of income;
- discussing and approving the Risk Adequacy Statement;
- discussing and approving the ICAAP report.



Management Board

The Company's governing body is the Management Board, operating under the Management Board Regulations. Management Board meetings are held at least once a month at the Company's registered office or, if all Management Board members consent, elsewhere in Poland.

Rules for appointing and dismissing the Management Board

The principles for appointing and dismissing Management Board members and their powers are specified in the Company's Articles of Association, available on the Company's website: https://ir.xtb.com/lad-korporacyjny/statut-spolki/. The Management Board may consist of three to six members, including the President of the Management Board and two Vice-Presidents of the Management Board.

According to the Statute, the Management Board should consist of at least two persons with: higher education, at least three years of experience in financial market institutions and a good reputation in connection with the functions performed.

Members of the Management Board are appointed and dismissed by the Supervisory Board. The number of Management Board members is determined by the Supervisory Board in its resolution appointing Management Board members. A Management Board member may also be dismissed or suspended by resolution of the General Meeting.

Members of the Management Board are appointed for a joint three-year term.
Their mandates expire on the date of the General Meeting approving the Company's financial statements for the last full financial year in which they served, and in other cases specified in the Commercial Companies Code.

Composition of the Management Board in the reporting period

In 2025, the following changes took place in the composition of the Management Board:

- On March 31, 2025, the Company received a declaration from Mr. Andrzej Przybylski stating that he would not seek reappointment to the XTB Management Board for another term. Therefore, his term as Member of the XTB Management Board in charge of Risk Management expired on July 1, 2025 (Current Report No. 5/2025 dated March 31, 2025).
- On June 25, 2025, the Company's Supervisory Board adopted a resolution appointing the Company's Management Board for a new term, which will consist of four members, for a joint term of three years, i.e., from July 2, 2025, to the end of July 2, 2028. In accordance with the decisions of the Supervisory Board, the composition of the XTB Management Board for the new term was as follows:
  - Mr. Omar Arnaout – President of the Management Board;
  - Mr. Paweł Szejko – Member of the Management Board;
  - Mr. Filip Kaczmarzyk – Member of the Management Board;
  - Mr. Jakub Kubacki – Member of the Management Board.
- On August 26, 2025, the Company's Supervisory Board adopted a resolution appointing Mr. Bartosz Osiński to the Management Board as the Management Board Member, Risk. The appointment was conditional – subject to the consent of the Polish Financial Supervision Authority. On December 1, 2025, the Company received a decision from the Polish Financial Supervision Authority, pursuant to which the Authority consented to the appointment of Mr. Bartosz Osiński as the Management Board Member, Risk, of XTB.

From January 1, 2025 to July 1, 2025, the composition of the Management Board was as follows:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	TERM EXPIRATION DATE
Omar Arnaout*	President of the Management Board	10.01.2017	01.07.2025
Filip Kaczmarzyk	Member of the Management Board	10.01.2017	01.07.2025
Paweł Szejko	Member of the Management Board	28.01.2015	01.07.2025
Jakub Kubacki	Member of the Management Board	10.07.2018	01.07.2025
Andrzej Przybylski	Member of the Management Board	01.05.2019	01.07.2025

From July 2, 2025 to December 1, 2025, the composition of the Management Board was as follows:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	CURRENT TERM EXPIRATION DATE
Omar Arnaout*	President of the Management Board	10.01.2017	02.07.2028
Filip Kaczmarzyk	Member of the Management Board	10.01.2017	02.07.2028
Paweł Szejko	Member of the Management Board	28.01.2015	02.07.2028
Jakub Kubacki	Member of the Management Board	10.07.2018	02.07.2028

From December 1, 2025 to the date of submission of this Report, the composition of the Management Board was as follows:

NAME AND SURNAME	FUNCTION	DATE OF FIRST APPOINTMENT	CURRENT TERM EXPIRATION DATE
Omar Arnaout*	President of the Management Board	10.01.2017	02.07.2028
Filip Kaczmarzyk	Member of the Management Board	10.01.2017	02.07.2028
Paweł Szejko	Member of the Management Board	28.01.2015	02.07.2028
Jakub Kubacki	Member of the Management Board	10.07.2018	02.07.2028
Bartosz Osiński	Member of the Management Board	26.08.2025*	02.07.2028

** date of appointment to the Management Board by the Supervisory Board of XTB S.A., the consent of the Polish Financial Supervision Authority for the appointment was received on 1 December 2025.*

After the reporting date, on March 3, 2026, the Company received the resignation of Mr. Jakub Kubacki from his position as Member of the Management Board of XTB S.A., effective at the end of June 30, 2026.

Competencies of the Management Board

The Management Board's responsibilities include managing and representing the Company's affairs, as well as all matters not reserved by law or the Company's Articles of Association for the General Meeting or the Supervisory Board. In managing the Company's affairs, the Management Board makes decisions with the Company's best interests in mind, drafts the Company's development strategy, and defines the Company's main goals.

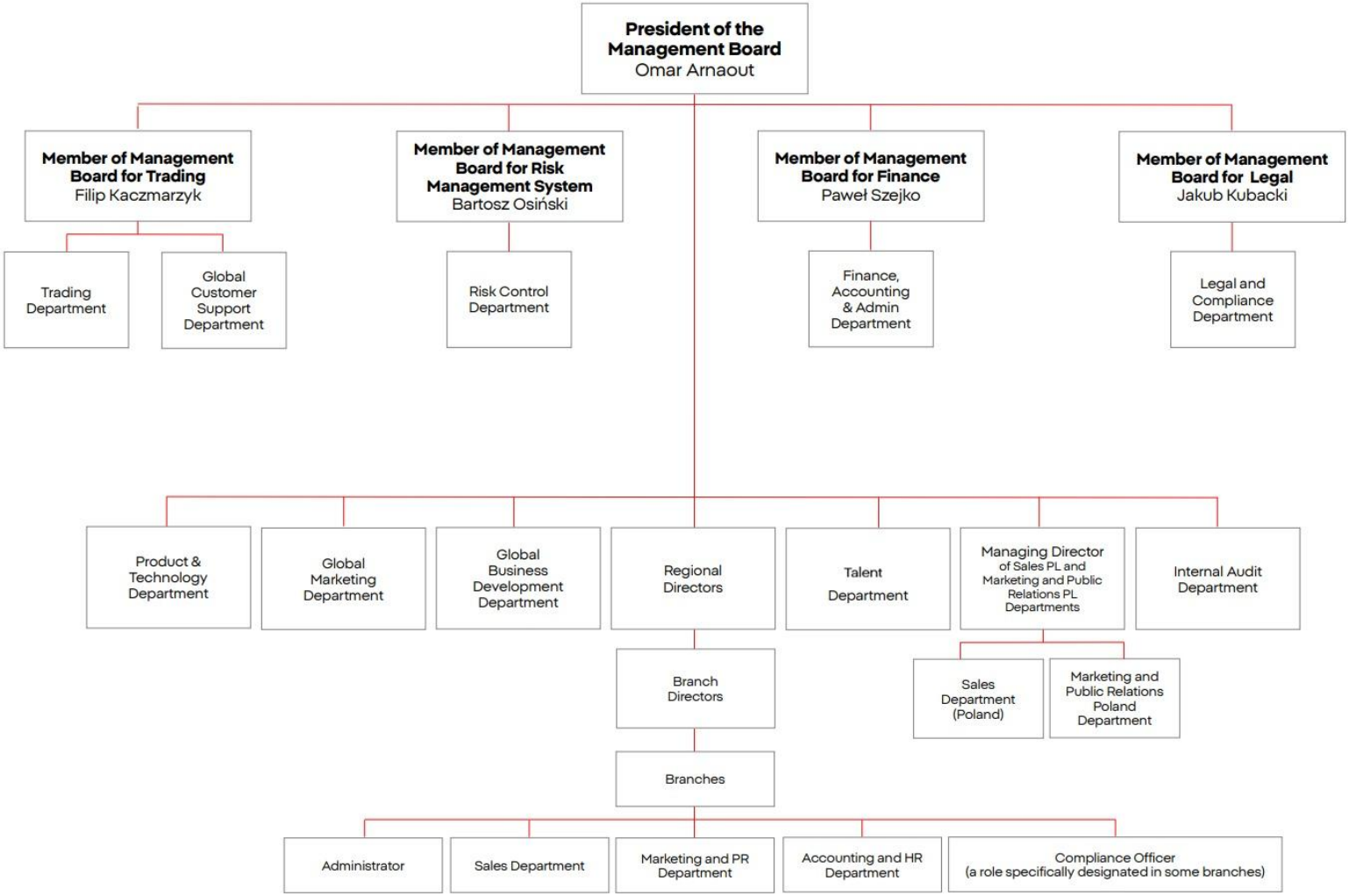
The President of the Management Board convenes and chairs Management Board meetings. The President of the Management Board may authorize other members of the Management Board to convene and chair Management Board meetings. In the absence of the President of the Management Board, Management Board meetings are convened by the oldest member of the Management Board.

The competences of the Management Board include in particular:

- Acting on behalf of the Company and representing it before third parties;
- Preparing periodic reports of the Company in a timely manner allowing for their publication in accordance with applicable legal regulations, having the financial statements audited or reviewed by a certified auditor;
- Submitting the Management Board's report on the Company's activities and the financial statements, along with the auditor's opinion and report (if required by law), to the Supervisory Board for review;
- Timely convening of General Meetings, submitting motions to the General Meeting, and preparing draft resolutions for this body;
- Presenting the Management Board's report on the Company's activities and the financial statements for the last financial year, along with the auditor's opinion and report, to the General Meeting for consideration and approval;
- Developing and adopting regulations related to the Company's activities, unless they have been reserved for another body of the Company;
- Preparing draft annual budgets, which will include the budgets of the Company, Subsidiaries, and the consolidated budget of the Company's capital group, submitted for approval to the Supervisory Board;
- Performing reporting obligations imposed on brokerage houses;
- other matters not reserved for other bodies of the Company.

The Company's Management Board does not have any specific powers regarding the issue and redemption of XTB shares.

The diagram below presents the division of tasks and responsibilities of the Members of the Management Board of XTB S.A.



Activities of the Management Board in 2025

In 2025, the Management Board held 62 meetings and adopted 322 resolutions. These resolutions covered all areas of the XTB Group's operations. These resolutions concerned, among other things, the adoption of client documentation and a number of internal regulations and procedures. The Management Board participated in the audit firm selection process, discussed the offers submitted by audit firms, and issued an assessment to the Supervisory Board and Audit Committee regarding the selection of an audit firm for subsidiaries. The Management Board reviewed periodic reports on the risk management system, the compliance system, the internal audit system, the report on the functioning of information technology and IT environment security, and management reports on AML/CFT. The Management Board also discussed and approved the Company's periodic reports. At monthly meetings, the Management Board also reviewed the status of court cases and analyzed client complaints. In 2025, the Management Board convened one general meeting and presented a proposed agenda.

Description of competences and professional experience of the Management Board Members of XTB S.A.

Below is the main information on the education, qualifications and previously held positions of the persons comprising the management body of the Company in 2025.



Omar Arnaout

President of the Management Board

In 2005, he received a master's degree in Banking and Finance from the Warsaw School of Economics. He has been with XTB since January 2007. From 2007 to 2009, he served as a Sales Dealer. Subsequently, he served as Deputy Director of XTB's Romanian branch (2009-2010), and then as Deputy Director of XTB's Italian branch (2010-2012). From 2012 to 2014, he served as Director of the Foreign Branch Office at Noble Securities Dom Maklerski S.A. In 2014, he also served as Sales Director and President of the Management Board of xStore sp. z o.o. From 2014 to 2016, he served as Retail Sales Director at XTB Limited in the UK, before taking up the position of Regional Director of XTB for Poland, Hungary, Germany, and Romania in 2016.

Since January 10, 2017, he has been continuously serving as the President of the Management Board of XTB S.A.



Filip Kaczmarzyk

Member of the Management Board for Trading

He graduated from the Warsaw School of Economics with a degree in Quantitative Methods in Economics and a degree in Information Systems. He began his professional career at XTB S.A. in 2007 as a Junior Trader in the Trading Department. From April 2009, he held the position of Deputy Chief Trader. In November 2010, he joined CFH Markets in London in the Client Service Department. From May 2011 to May 2015, he worked with Noble Securities S.A., initially as Director of the OTC Instruments Trading Office, and from November 2012 as Director of the Foreign Markets Department. Mr. Filip Kaczmarzyk returned to XTB in May 2015 as Director of the Trading Department.

Since January 10, 2017, he has been continuously serving as a Member of the Management Board of XTB S.A.



Paweł Szejko
Member of the Management Board for Finance

He is a graduate of the Poznań University of Economics and the Poznań School of Banking. He also studied at Aarhus University in Denmark. He is a certified Polish auditor and holds an ACCA diploma in international financial reporting. He began his professional career in 2003 working for international audit firms (BDO and PwC), auditing financial institutions, including banks and investment funds. From 2008 to 2014, he served as Chief Financial Officer and Member of the Management Board of P.R.E.S.C.O. GROUP S.A., managing the finance function within the capital group both domestically and internationally. In October 2014, he joined XTB as CFO. At the XTB Group, he is responsible for all financial matters, investor relations, and financial reporting, and oversees and manages the sustainable development function.
Since January 28, 2015, he has been continuously serving as a Member of the Management Board of XTB S.A.



Jakub Kubacki
Member of the Management Board for Legal Affairs

He graduated from the Kozminski University in 2009 with a Master's degree in law, and then completed his legal training at the Warsaw Bar Association, obtaining his attorney degree in 2013. He began his professional career at XTB S.A. in 2010 in the Legal and Compliance Department, where he served as Compliance Officer from 2012. On April 25, 2018, he assumed the position of Director of the Legal Department. He specializes in capital markets law and is responsible for all legal matters and internal control within the XTB Group.
Since July 10, 2018, he has been continuously serving as a Member of the Management Board of XTB S.A.



Bartosz Osiński
Member of the Management Board for Risk Management

Experienced expert with broad qualifications in the area of risk management.

A graduate of the Faculty of Computer Science and Electronic Economy at the Poznań University of Economics, majoring in Computer Science and Econometrics.

He began his professional career in 2008 as a clerk at the Polish Financial Supervision Authority. From 2010 to 2012, he worked for the TMS Brokers S.A. brokerage house, where he held the position of risk specialist. Then, from 2012 to 2014, he worked as a specialist in estimating capital requirements at Alior Bank S.A. In the following years, he served as Head of the Cash Flow Department at the TMS Brokers S.A. brokerage house (2014-2017), Risk Manager, MLRO, and Director at TMS Brokers Europe Limited (2016-2017). From 2021 to the end of August 2025, he worked for the OANDA Group, where he served as Head of Financial Risk and Member of the Management Board for Risk.

He has been a Member of the Management Board of XTB S.A. since December 1, 2025.

Andrzej Przybylski

Member of the Management Board for Risk Management, whose term of office ended on July 1, 2025.

In 1994, he graduated from the Wrocław University of Science and Technology with a Master of Science in Engineering, and in 2011, he completed his doctoral studies in economics at the Warsaw School of Economics. He has held a securities broker license since 1995. Since 1995, he has been professionally associated with brokerage houses and offices: until 1997 with DDM S.A. in Wrocław, then CBM WBK S.A., and until 1998 with Dom Maklerski BMT S.A. From 1998, he worked as a specialist stockbroker and market maker at CDM Pekao S.A., and then from 2002 as a risk management specialist. From 2007 to 2010, he worked at UniCredit CAIB Poland S.A. as a risk and compliance manager. From 2010 to 2013, he was employed at ING TFI S.A. and ING Investment Management (Polska) S.A. as a senior risk management and performance measurement specialist. In 2013–2014, he served as Director of the business part of a brokerage house launch project and as a risk management expert at PGE Dom Maklerski S.A.

In 2014, he took up the position of Risk Management Director at XTB S.A.

How the Management Board functions

The Management Board operates under the Management Board Regulations. Management Board meetings are held at least once a month at the Company's registered office or, if all Management Board members consent, elsewhere in Poland. The Management Board may hold a meeting without a formal convening if all Management Board members are present and no one objects to holding the meeting or placing proposed items on the agenda. Management Board resolutions are adopted by an absolute majority of votes cast. In the event of a tie, the President of the Management Board has the casting vote.

Management Board members may participate in adopting Management Board resolutions by casting their vote in writing through another Management Board member. Voting in writing may not apply to matters added to the agenda at a Management Board meeting. Management Board resolutions may be adopted in writing or using means of direct remote communication. A resolution is valid if all Management Board members have been notified of the content of the draft resolution.

According to the Statute, the President of the Management Board directs the work of the Management Board and determines the internal division of tasks and responsibilities among the Management Board members. In particular, the President of the Management Board may delegate the management of specific departments to individual Management Board members. Furthermore, the President of the Management Board convenes and chairs Management Board meetings. The President of the Management Board may authorize other members of the Management Board to convene and chair meetings of the Management Board. In the event of the President's absence or a vacancy in the position of President of the Management Board, Management Board meetings are convened by the oldest member of the Management Board. The Management Board's Bylaws

may specify additional, specific powers of the President of the Management Board in managing the work of the Management Board.

The cooperation of two members of the Management Board acting jointly is required to make declarations on behalf of the Company.

Shares held by the Management Board Members in the Company and its affiliates

The table below presents the total number and nominal value of the Company's shares directly held by the Company's management and supervisory personnel as of January 1, 2025:

NAME AND SURNAME	FUNCTION	NUMBER OF SHARES OWNED	TOTAL NOMINAL VALUE OF SHARES HELD (in PLN)
Omar Arnaout	President of the Management Board	50 717	2 536
Filip Kaczmarzyk	Member of the Management Board	35 501	1 775
Paweł Szejko	Member of the Management Board	29 358	1 468
Jakub Kubacki	Member of the Management Board	20 995	1 050
Andrzej Przybylski*	Member of the Management Board	5 829	291

** The last day of the Management Board Member's term of office expired on July 1, 2025.*

During the reporting period and until the date of submission of this Report, the following changes occurred in the ownership of the Company's shares by management and supervisory personnel:

- On April 23, 2025, Omar Arnaout acquired 11,593 shares in the Company under the incentive program;
- On April 23, 2025, Filip Kaczmarzyk acquired 8,115 shares in the Company under the incentive program;
- On April 23, 2025, Paweł Szejko acquired 5,796 shares in the Company under the incentive program;
- On April 23, 2025, Jakub Kubacki acquired 4,637 shares in the Company under the incentive program;
- On April 23, 2025, Andrzej Przybylski acquired 4,158 shares in the Company under the incentive program.

The table below presents the total number and nominal value of the Company's shares directly held by the Company's management and supervisory personnel as of December 31, 2025 and as of the date of submission of this Report:

NAME AND SURNAME	FUNCTION	NUMBER OF SHARES OWNED	TOTAL NOMINAL VALUE OF SHARES HELD (in PLN)
Omar Arnaout	President of the Management Board	62 310	3 116
Filip Kaczmarzyk	Member of the Management Board	43 616	2 181
Paweł Szejko	Member of the Management Board	35 154	1 758
Jakub Kubacki	Member of the Management Board	25 632	1 282
Bartosz Osiński*	Member of the Management Boardu	1 208	60

** The term of office of the Management Board Member commenced on 1 December 2025.*

Functions performed by members of the Issuer's Management Board in the Group companies

Below is information on the functions performed by members of the Management Board of the Parent Company in the governing bodies of subordinated entities as at December 31, 2025 and as at the date of submission of this Report:

NAME AND SURNAME	COMPANY	FUNCION
Omar Arnaout	XTB Mena Limited	Member of the Management Board
Jakub Kubacki	XTB Mena Limited	Member of the Management Board
Jakub Kubacki	XTB Financial Services Ltd.	Member of the Management Board
Filip Kaczmarzyk	XTB Limited, UK	Executive Director of Trading

Members of the Management Board of the Parent Company did not receive any remuneration in 2025 and 2024 for performing functions in the management boards of subordinated entities.

Remuneration policy

In accordance with the internal remuneration system, employees receive remuneration for their work corresponding to the type of work performed and the qualifications required, taking into account the quality and quantity of work performed.
The principles of remuneration for members of the Management Board and Supervisory Board are described in the Policy on Awarding Fixed Remuneration to Members of the Management Board and Supervisory Board of XTB S.A. dated July 31, 2023, the Policy on Variable Remuneration Components dated April 12, 2024, and the Incentive Program Regulations dated April 12, 2024, hereinafter collectively referred to as the "Remuneration Policy."

The content of the above-mentioned documents is available on the Company's investor relations website, in the Corporate Governance tab:
https://ir.xtb.com/lad-korporacyjny/regulaminy-i-polityki/

Remuneration of Management Board members

The remuneration model for Management Board Members at XTB S.A. includes fixed remuneration, variable remuneration, and non-cash benefits. The principles and amounts of remuneration for Management Board Members are determined by the Supervisory Board. Management Board Members receive remuneration based on employment contracts for an indefinite period.

The remuneration of Management Board Members is determined appropriately for the position performed and the scale of the company's operations, and consists of:

- **fixed renumeration** – The remuneration, which is part of the total remuneration of Management Board Members, reflects the type of work performed by individual Management Board Members and the qualifications required to perform it, and also takes into account the quantity, assessment, and quality of the work performed. The scope of organizational responsibility of a given Management Board Member is also a significant factor. When determining the amount of fixed remuneration, Supervisory Board Members take into account the situation on the local labor market, ensuring that the remuneration level does not encourage Management Board Members to take excessive risks in order to obtain the variable remuneration component;

- **variable remuneration** – It is an annual bonus contingent on the achievement of management objectives. Variable remuneration is based on the sustainable and risk-adjusted performance of individual Management Board members, as well as the performance of the Company and the Group.
- Management Board members are informed of the objectives and evaluation principles that determine the award and amount of variable remuneration. Variable remuneration components are based, among other things, on the individual's performance, taking into account the Company's operating risk.
- The ratio of variable remuneration components to fixed remuneration components cannot exceed 200% for each Management Board Member, and in the case of the Management Board Member responsible for Risk, this ratio cannot exceed 100%.
- The payment of variable remuneration components is divided into tranches, taking into account the Company's long-term interests. The entire variable remuneration component was awarded in XTB treasury shares.
- The disposal of at least 40% of variable remuneration components paid in the form of financial instruments is deferred over a period of three to five years, with this period determined taking into account the economic cycle, the nature and risk of the business activity, and the responsibilities of the individual. If the variable remuneration does not exceed the PLN equivalent of EUR 50,000 and ¼ of the total annual remuneration of a Management Board Member, it is not subject to deferral. If the total remuneration of this individual in the previous financial year exceeds the PLN equivalent of EUR 1,000,000, the deferral applies to 60% of the variable remuneration components. Subsequent tranches of granted shares may be freely

disposed of after the date of publication of the annual report on the Warsaw Stock Exchange containing the consolidated financial statements for the financial years following the year for which the variable remuneration is awarded.

- **non-cash benefits** – remuneration in the form of a non-cash benefit granted to Members of the Management Board is remuneration that includes:
  - Pension and Disability Program (PPK);
  - additional benefits, including private healthcare, sports membership, and life insurance;
  - access to company equipment, including a company car, computers, and phones, as well as access to literature and industry press;
  - opportunity to participate in training courses.

Remuneration in the form of non-cash benefits is also available to other employees of the Company.

Due to the fact that non-competition agreements have been concluded with the Members of the Management Board, for compliance with this non-competition clause, after termination of the employment relationship, the Management Board Members are entitled to compensation, the amount of which is specified as follows:

- Member of the Management Board – Mr Paweł Szejko is entitled to compensation in the amount of 50% of the gross remuneration received by the employee before the termination of the employment relationship for a period corresponding to the non-competition period, payable in 12 monthly installments.

The tables below present information on the total remuneration payable to Management Board Members for 2024 and 2023. Fixed remuneration consists of: base salary, pension plan (PPK), additional non-cash benefits, and variable remuneration. In 2025 and 2024, Management Board Members received remuneration based on their employment contracts.

Fixed renumeration

NAME AND SURNAME	FIXED REMUNERATION PAYABLE BY THE COMPANY IN THE YEAR: (IN PLN THOUSAND)	
	2025	2024
Omar Arnaout	1 467	1 222
Filip Kaczmarzyk	1 047	851
Paweł Szejko	737	626
Jakub Kubacki	741	611
Andrzej Przybylski, serving in the position until the end of July 1, 2025	313	556
Bartosz Osiński, serving in the position since December 1, 2025*	52	-

** Bartosz Osiński was appointed by the Supervisory Board on 28 August 2025, subject to approval from the Polish Financial Supervision Authority, which was granted to the Company on 1 December 2025*

Variable remuneration

NAME AND SURNAME	VARIABLE REMUNERATION PAYABLE BY THE COMPANY IN THE YEAR: (IN PLN THOUSAND)	
	2025	2024
Omar Arnaout	746	773
Filip Kaczmarzyk	465	541
Paweł Szejko	350	386
Jakub Kubacki	266	309
Andrzej Przybylski	-	275
Bartosz Osiński, serving in the position since December 1, 2025*	68	-

Benefits available to individual management board members and key managers include healthcare benefits, vacation benefits, recreational and sports benefits, and holiday vouchers. Additionally, during the reporting period, management board members Filip Kaczmarzyk and Jakub Kubacki had a company car at their disposal.

Agreements concluded with management personnel providing for compensation in the event of their resignation or dismissal from their position without valid cause or if their dismissal or dismissal results from a merger of the Company through acquisition

As at December 31, 2025 and as at the date of publication of this report, there are no agreements concluded with management personnel in the Parent Company or the Capital Group companies that would provide for compensation in the event of their resignation or dismissal from the position held without a valid reason or if their dismissal or dismissal results from a merger of the Parent Company by acquisition.

Remuneration of members of the Supervisory Board

The table below presents information on the remuneration payable to Supervisory Board members. It consists of fixed remuneration components and non-cash benefits. In 2025 and 2024, Supervisory Board members received remuneration based on their appointment. The principles and amounts of remuneration for Supervisory Board members are determined by the General Meeting by resolution:

NAME AND SURNAME	FIXED REMUNERATION PAYABLE BY THE COMPANY IN THE YEAR: *(IN PLN THOUSAND)*	
	2025	2024
Jan Byrski[1]	3	76
Bartosz Zabłocki	75	70
Grzegorz Grabowicz	73	68
Katarzyna Dąbrowska	75	11
Ewa Stefaniak	74	11
Aleksander Chłopecki[2]	117	-
Jakub Zabłocki[3]	-	-

1) On January 2, 2025, the Company received from Mr. Jan Byrski the resignation from the position of Chairman of the Supervisory Board of XTB, effective January 15, 2025, for personal reasons (current report No. 1/2025).

2) On January 15, 2025, the Company received a declaration from Mr. Jakub Zabłocki, according to which, exercising the right specified in § 15 section 3 item (a) of the Company's Articles of Association, Mr. Jakub Zabłocki appointed Mr. Aleksander Chłopecki to the position of Chairman of the Supervisory Board for a joint term of office starting from January 16, 2025 (current report No. 3/2025).

3) On May 14, 2025, the Annual General Meeting of the Company adopted a resolution on the appointment of Mr. Jakub Zabłocki as a Member of the Supervisory Board of the Company for the period of the joint term of office of the Supervisory Board starting on November 20, 2024 until the end of November 20, 2027 (current report 19/2025).

Information on liabilities arising from pensions and similar benefits for former management, supervisory or administrative bodies

As of December 31, 2025, there were no obligations arising from pensions or similar benefits for former members of the management, supervisory, or governing bodies, nor any liabilities incurred in connection with such pensions.

Changes to Remuneration Policies

No changes were made to the Remuneration Policy in 2025.

Evaluation of the functioning of remuneration policies

The general principles of the remuneration policy aim to ensure the consistency of the remuneration system and additional benefits for employees with the implementation of the company's long-term development strategy and the consideration of costs assumed in the financial plan, while simultaneously maintaining compliance with risk management and the stability of the company's operations.

Furthermore, the assumptions regarding variable remuneration components for key employees, aimed at strengthening the link between the amount of the variable component of remuneration and the implementation of the company's long-term growth strategy, significantly contribute to ensuring the company's stability and increasing shareholder value.

The Supervisory Board evaluates the functioning of the remuneration policy. It exercises ongoing oversight of the adopted Remuneration Policy, reviews it, and issues recommendations to the Management Board regarding potential changes aimed at ensuring a competitive level and effectiveness of remuneration, as well as its transparency, compliance with legal regulations, and internal fairness. Furthermore, remuneration is subject to approval by a resolution of the General Meeting, passed by a simple majority vote. Furthermore, the Supervisory Board prepares an annual remuneration report.

Corporate Culture and Key Business Conduct Policies

The development of a responsible corporate culture and ethics is supported by internal documents, including:

- XTB S.A. Articles of Association;
- Code of Ethics;
- Diversity Policy (DEI);
- Anti-Mobbing and Anti-Discrimination Policy;
- Training Policy;
- Anti-Corruption Policy;
- Work Regulations;
- Human Resources Policy.

Articles of Association

The current Articles of Association of XTB S.A. were adopted by the Extraordinary General Meeting of XTB S.A. on July 31, 2023. The current text of the document is available on the Company's Investor Relations website at:
https://ir.xtb.com/lad-korporacyjny/statut-spolki/

Amendment to the Articles

Amending the Company's Articles of Association, in accordance with the provisions of the Commercial Companies Code, falls within the competence of the General Meeting. A resolution amending the Articles of Association requires a three-quarters majority vote. A resolution amending the Articles of Association that increases shareholder benefits or reduces the rights granted to individual shareholders in accordance with Article 354 of the Commercial Companies Code requires the consent of all affected shareholders.

Main features of internal control and risk management systems in relation to the process of preparing financial statements and consolidated financial statements

The internal control and risk management system for the preparation of separate and consolidated financial statements reports directly to the Management Board of the parent company. The preparation of financial statements is carried out by the Accounting Team operating within the Finance, Accounting, and Administration Department of the Parent Company, under the supervision of the Chief Accountant. The annual report preparation process is conducted under the oversight of the Chief Financial Officer. The parent company also conducts cost control and analysis in terms of the established financial objectives. To eliminate risks associated with the preparation of financial statements, the Group annually audits the financial statements, including those of its subsidiaries, and continuously monitors the performance of individual areas against the established financial objectives. The annual financial statements of the Parent Company and the annual consolidated financial statements of the Capital Group are audited by an independent auditor. The parent company's semi-annual financial statements and the consolidated semi-annual financial statements of the Capital Group are reviewed by a certified auditor. The quarterly and half-yearly condensed consolidated financial statements of the Capital Group, as well as the annual financial statements of the Parent Company and the Capital Group, are approved by the Management Board of the Parent Company before publication.

DEI (Diversity, Equity, and Inclusion) Policy

XTB S.A. applies a diversity policy and a policy of equal treatment to all company employees, its management, and key managers, due to its deep conviction that diversity, as a fundamental value of modern society, significantly impacts the development, competitiveness, and innovation of our organization.

Implementing our diversity policy is reflected in, among other things, employing employees diverse in terms of gender, age, education, qualifications, professional experience, nationality, ethnicity, religion, denomination, non-denominationalism, political beliefs, health, psychosexual orientation, family status, lifestyle, place of residence, form, scope, and basis of employment. We also ensure respect, tolerance, and equal treatment for all employees in the workplace, as well as create a work environment that supports leveraging these differences for the benefit of the organization.
The diversity policy implemented at XTB S.A. aims to fully utilize the potential of our employees, their skills, talents, passions, knowledge, and qualifications.
XTB creates an organizational culture focused on achieving the company's goals by building internal teams diverse in terms of gender, age, and qualifications, which enables more effective problem-solving, a better working atmosphere, greater creativity within project teams, and effective knowledge sharing.
As part of implementing one of the key aspects of our diversity policy, the company employs students and graduates with diverse professional profiles for internships and traineeships, providing them with the opportunity to develop their professional careers within our organization. As part of its diversity policy, XTB S.A. also promotes and supports charitable initiatives initiated by employees.

Diversity management also involves incorporating provisions on counteracting discrimination, mobbing, and other regulations defining standards of equal treatment, protection against violence, harassment, and unfair dismissal into XTB's policies and procedures. The principles of equal treatment in employment are described in the company's internal documents, including the Work Regulations, and are generally available to all employees. All employees and collaborators are obliged to respond if they witness the exclusion or stigmatization of colleagues, in accordance with the applicable Anonymous Whistleblowing Procedure.
With regard to diversity, in connection with the election of XTB S.A.'s management board, the Company has implemented a Diversity Policy for Members of the Management Board. The Company ensures a wide range of qualifications and competencies in terms of education, professional experience, and skills of the selected staff, including management staff, to ensure the comprehensive and reliable performance of their assigned tasks. Furthermore, as part of the Diversity Policy, during recruitment for XTB S.A.'s management board, the Company applies the following principles: Professional qualifications, reputation, professional experience, suitability for performing the duties within a given position or function, as well as diversity in terms of gender, age, place of origin, and education are all taken into account. The members of the Company's management are specialists in various areas of knowledge and have diverse industry experience corresponding to the function they currently perform. The individual competencies of the members of the Company's governing bodies complement each other to ensure an appropriate level of collegial management at XTB S.A.

Anti-corruption policy

The document is based, among other things, on the United Nations Convention against Corruption and comprehensively addresses the issues, and the violation reporting system has been linked to the system implemented by the internal Violation Reporting Procedure to ensure efficient, independent and objective investigation of incidents.

The Policy identifies areas particularly vulnerable to the risk of corruption:

- XTB client service;
- IT area;
- selection of suppliers and business partners;
- concluding commercial agreements;
- sponsorship and charity activities;
- hiring, remuneration, and bonuses for employees;
- processing information, including confidential information and trade secrets;
- court and administrative decisions.

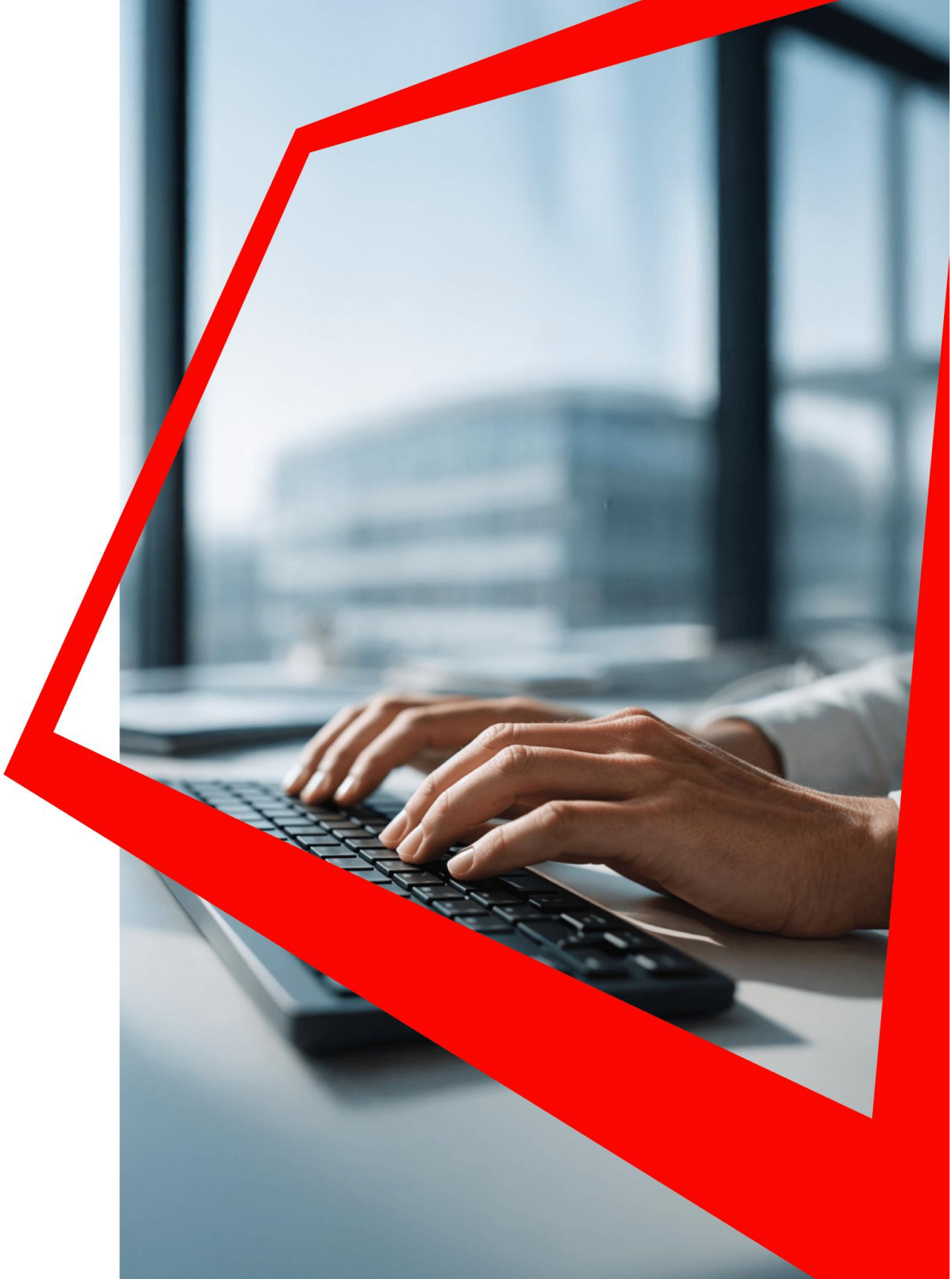
In 2025, XTB S.A. Headquarters implemented anti-corruption and bribery training for newly hired employees and decided to send periodic alerts to employees identified as particularly vulnerable. These activities complement existing anti-money laundering (AML) training. These trainings are provided to individuals identified as particularly vulnerable to corruption and bribery risk, as well as members of the Company's management and supervisory bodies. Operationally, the area of identifying particularly vulnerable positions and training is new to XTB, and in 2025, training was extended for the first time to individuals performing particularly vulnerable positions at XTB S.A. and its foreign branches, as well as members of the Supervisory Board and Management Board of XTB S.A.

Code of Ethics

The Company has a Code of Ethics that defines the fundamental norms, principles of conduct, and values that employees must adhere to. All employees are obligated to behave responsibly and ethically, adhere to the principles of the Code of Ethics, and act honestly in all their activities and contacts between employees and businesses. The Company makes every effort to conduct its business activities in accordance with the law and accepted standards of business conduct, as reflected in applicable laws and internal regulations. Employees adhere to the principles of social coexistence, loyalty, honesty, and conflict of interest.

Other information

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Information about the auditor

On February 21, 2024, the Supervisory Board of the Company, acting under § 19 section 2 letter h) of the Company's Articles of Association and in accordance with § 8 section 2 letter h) of the Regulations of the Supervisory Board of XTB, adopted a resolution and entrusted PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw (hereinafter referred to as PwC) with conducting:

- Audits of separate and consolidated financial statements for the years 2024-2025 and;
- reviews of condensed separate and consolidated half-yearly financial statements for the six-month period ended June 30, 2024 and June 30, 2025;
- assurance services regarding the safekeeping and protection of the Company's clients' assets in accordance with the Regulation of the Minister of Finance of February 22, 2019, on the scope, procedure, form, and deadlines for submitting information to the Polish Financial Supervision Authority by investment firms, banks [...] and the issuance of reports for the years ended December 31, 2024 and December 31, 2025;
- assurance services regarding the Supervisory Board remuneration report in accordance with the Public Offering Act of July 29, 2005, and the issuance of reports for the years ended December 31, 2024 and December 31, 2025.

PwC was selected in accordance with applicable law, in particular the Act of 11 May 2017 on Statutory Auditors [...] and based on internal policies and procedures.

Audit of financial statements

On July 8, 2024, an agreement was concluded between XTB S.A. and PwC regarding:

- Auditing the financial statements and consolidated financial statements of the capital group, of which XTB S.A. is the parent company, for the financial periods from January 1, 2024, to December 31, 2024, and from January 1, 2025, to December 31, 2025;
- Reviewing the condensed interim financial statements and condensed interim consolidated financial statements of the capital group, of which XTB S.A. is the parent company, for the financial periods from January 1, 2024, to June 30, 2024, and from January 1, 2025, to June 30, 2025;
- Verifying the format of the financial statements and consolidated financial statements and tagging the consolidated financial statements of XTB S.A. with XBRL tags in accordance with the ESEF Regulation.

Attestation procedures for the safekeeping of client assets

On July 30, 2024, an agreement was signed on:

- conducting an assurance service and preparing an independent auditor's report including an assessment of compliance with the requirements for the safekeeping of the Company's clients' assets in the annual periods ended December 31, 2024 and December 31, 2025.

Attestation procedures for the remuneration report

On July 30, 2024, an agreement was signed on:

- completion of all procedures relating to the remuneration report for the years ended December 31, 2024 and December 31, 2025.

Assurance procedures for sustainability reporting of the XTB S.A. Capital Group

On November 25, 2025, an agreement was signed on:

- conducting an assurance service on sustainability reporting pursuant to Article 64, Section 7 of the Accounting Act and issuing an opinion providing limited assurance on the compliance of sustainability reporting for the period from January 1, 2025 to December 31, 2025.

Auditors' Remuneration

Standalone

AUDITORS' REMUNERATION FOR THE FINANCIAL YEAR *(in PLN thousand)*	12-MONTH PERIOD ENDED 31.12.2025	12-MONTH PERIOD ENDED 31.12.2024
Statutory audit of the annual separate and consolidated financial statements	510	492
Review of the semi-annual separate and consolidated financial statements	141	135
Statutory audit of the annual financial statements of foreign branches	95	60
Assurance services related to sustainability reporting	202	195
Other assurance services	52	50
Total remuneration of audit firms	**1 000**	**932**

The above amounts payable to audit firms are net amounts.

In 2024–2025, the Company's auditor was PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.

In 2025, the total remuneration payable to PwC amounted to PLN 905 thousand (PLN 872 thousand in 2024), including:

- PLN 202 thousand for assurance services related to sustainability reporting (ESRS);
- PLN 141 thousand for reviews of the semi-annual financial statements;
- PLN 52 thousand for other assurance services.

Consolidated

AUDITORS' REMUNERATION FOR THE FINANCIAL YEAR *(in PLN thousand)*	12-MONTH PERIOD ENDED 31.12.2025	12-MONTH PERIOD ENDED 31.12.2024
Statutory audit of the annual separate and consolidated financial statements of the Parent Company	510	492
Review of the semi-annual separate and consolidated financial statements of the Parent Company	141	135
Statutory audit of the annual financial statements of foreign branches	95	60
Audit of the annual financial statements of subsidiaries	411	342
Assurance services related to sustainability reporting	202	195
Other assurance services	242	226
Total remuneration of audit firms	**1 601**	**1 450**

The above amounts payable to audit firms are net amounts.

In 2024–2025, the Company's auditor was PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.

In 2025, the total remuneration payable to PwC amounted to PLN 985 thousand (PLN 958 thousand in 2024), including:

- PLN 202 thousand for assurance services related to sustainability reporting (ESRS);
- PLN 141 thousand for reviews of the semi-annual financial statements;
- PLN 52 thousand for other assurance services.

Information about significant proceedings pending before a court, arbitration body or public administration body

As of December 31, 2025, and as of the date of this report, the Parent Company and its subsidiaries were not parties to any material proceedings pending before a court, arbitration body, or public administration authority. The most significant ongoing proceedings are identified below.

Court proceedings

The Company and the Group's subsidiaries are parties to several legal proceedings related to the Group's operations. Proceedings in which the Company and Group subsidiaries are defendants mainly concern employee claims and client claims. As of the date of this report, the total value of claims asserted against the Company and Group subsidiaries amounted to approximately PLN 17.4 million, of which three proceedings concerning employee claims amounted to approximately PLN 840 thousand, ten proceedings concerning client claims totalled approximately PLN 13.8 million, and one proceeding relates to an alleged failure by the Company to apply financial security measures, with the disputed amount totaling PLN 2.8 million.

The most important proceedings include:

- A client's claim from August 2019 regarding alleged illegal activities of the Company, delivered to the Company in December 2019, is worth PLN 7 million. The Management Board considers the client's claim to be completely unfounded. The client's losses were solely due to his poor investment decisions. This was clearly demonstrated, among other things, during an inspection by the Polish Financial Supervision Authority (KNF) in 2016, in the company's subsequent correspondence with the supervisor, and in an expert opinion by independent advisory firm Roland Berger, which analyzed the client's transaction history. The analysis confirmed that the client's transactions were not delayed, and the execution time of his orders was even faster than the average for other clients.
- A lawsuit filed in July 2020 and delivered to the Company in November 2020 alleging a failure to implement security measures, with the value of the claim amounting to approximately PLN 2.8 million. The damage allegedly caused to the plaintiff by XTB consisted of XTB's failure to implement financial security measures, which led to the misappropriation of funds by the plaintiff's employee, who was also an XTB client. The Management Board considers the claim to be completely unfounded. In June 2023, the court of first instance dismissed the lawsuit, finding no significant violations on the part of XTB. On August 22, 2023, the plaintiff filed an appeal. In September 2023, the files were transferred to the Court of Appeal in Warsaw, which served the appeal on XTB's attorney in March 2024. A response to the appeal was filed on April 9, 2024. The court set the appeal hearing for May 10, 2024, which was then postponed to June 21, 2024, July 9, 2024, and August 9, 2024, respectively. At the hearing on August 9, 2024, the court closed the hearing and granted the parties leave to speak. The publication of the ruling was adjourned until September 9, 2024, November 8, 2024, and finally, January 31, 2025. At the hearing on January 31, 2025, the judge reopened the closed hearing for the third time and adjourned the proceedings without a date. The expert prepared an expert opinion, to which objections were submitted. The court has not yet taken further action in the case. We are awaiting the setting of a hearing date. The company is awaiting further rulings in this case and the setting of a hearing date.

Administrative and audit proceedings

The Company and its Group companies are parties to several audit proceedings related to the Group's operations. The Company considers the most significant of these to be the following:

- On September 7, 2023, the Czech National Bank (CNB) began an inspection of the company's Czech branch. The inspection included a detailed analysis of operational procedures and compliance with local financial regulations. The company actively participated in the inspection process, providing all required documents and explanations. At the time of the report's submission, the inspection was completed. The company received a non-final decision imposing a fine of CZK 2.0 million (i.e. approximately PLN 343 thousand, according to the average exchange rate of the National Bank of Poland as at 30 June 2025). The company disagrees with the decision and has filed an appeal. It is worth noting that some of the recommendations are consistent with the company's own findings, which it began implementing prior to the inspection.
- On October 17, 2023, an audit by the Polish Financial Supervision Authority began. The purpose of the audit was to verify whether the Company's operations were consistent with legal provisions, regulations, permit conditions, principles of fair trading, and the interests of its clients. The audit concluded on October 10, 2024. Post-audit recommendations were issued, most of which were implemented.
- On February 12, 2024, an inspection of the operations of the subsidiary XTB International Limited, based in Belize, commenced by the IFSC, the commission responsible for overseeing the capital market in Belize. As of the date of this Report, the Company has implemented the post-inspection recommendations.
- On February 14, 2024, the National Securities Market Commission (CNMV) initiated an audit of the Company's Spanish branch, focusing on compliance with AML regulations. The audit included an assessment of anti-money laundering policies and their effectiveness in practice. The Company actively participated in the process, cooperating with inspectors and providing necessary information. As of the date of this Report, the Company is implementing the post-inspection recommendations, some of which had already been identified and implemented by the Company before the inspection began.
- On October 1, 2024, the Head of the National Revenue Administration (hereinafter referred to as the Head of the National Revenue Administration) initiated a tax audit of XTB S.A. The scope of the audit included the application of the method recognized by the Head of the National Revenue Administration for determining the transaction price between XTB S.A. and related foreign entities, resulting from decision no. DKP9.8041.24.2020 of January 5, 2023 issued by the Head of the National Revenue Administration. The audit covered the period from January 1, 2019 to December 31, 2023. The tax audit ended on December 31, 2025, on the date of receipt of the audit report by XTB S.A. On January 14, 2026, XTB S.A. submitted objections to the findings of the National Tax Administration (KAS) contained in the tax audit report of 17 December 2025. By letter of 28 January 2026, the Head of KAS responded to the objections raised by XTB S.A.
- On February 28, 2025, the CNMV began an inspection of the Company's Portuguese branch, assessing compliance with AML regulations. The inspection included a detailed analysis of client identification and transaction monitoring procedures. The Company actively participated in the process, providing all required documents and explanations. The inspection concluded, and the Company received a report with recommendations, to which it submitted comments. As of the date of this Report, the Company had not yet received a response from the authority, but some of the recommendations were consistent with its own findings, which were implemented prior to the inspection.

- On May 16, 2025, the Issuer received a notification of initiation by the Polish Financial Supervision Authority of administrative proceedings to determine whether there are grounds for applying an administrative sanction to the Issuer specified in Article 167 sec. 2 item 1 in connection with Article 167 sec. 1 item 1 and Article 167 sec. 2a of the Act of July 29, 2005 on Trading in Financial Instruments (Journal of Laws of 2024, item 722, as amended, hereinafter referred to as the "Act") in connection with a suspicion of violation by the Issuer of the provisions of the law, i.e. Article 56 sec. 1 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ EU L. of 2017, 87.1, hereinafter referred to as the “Delegated Regulation”); § 37 sec. 5 item 6 in connection with § 31 sec. 7 of the Regulation of the Minister of Finance of 30 May 2018 on the procedure and conditions of conduct of investment firms, banks referred to in art. 70 sec. 2 of the Act on Trading in Financial Instruments, and custodian banks (consolidated text: Journal of Laws of 2023, item 1464); art. 83b sec. 9 of the Act; art. 34 sec. 2 letter b) a of the Delegated Regulation; art. 83c sec. 2 and sec. 4 item 2 of the Act in conjunction with art. 48 sec. 1 and 2 letters a, c, d and e of the Delegated Regulation. In a letter dated 9 June 2025, the Polish Financial Supervision Authority announced that the proceedings had been extended until 14 August 2025. By a subsequent letter, the Commission extended the proceedings until 14 October 2025 and, pursuant to subsequent letters, until 31 December 2025, 28 February 2026 and 30 April 2026 respectively. The proceedings are conducted ex officio by the Polish Financial Supervision Authority. The Issuer responds to received calls on an ongoing basis and provides the requested data and information. In the Issuer's assessment, there are no grounds for applying any sanctions, and the Issuer's actions were and remain compliant with applicable law.
- On May 28, 2025, a customs and tax audit was initiated by the Head of the Mazovian Customs and Tax Office in Warsaw against XTB S.A. The scope of the audit includes compliance with tax law in the scope of XTB S.A.’s fulfillment of its obligations as a flat-rate income tax payer on payments of receivables for the titles listed in Art. 21 sec. 1 of the Corporate Income Tax Act of February 15, 1992 (Journal of Laws of 1992 No. 21 item 86 as amended) and Art. 29 sec. 1 of the Tax Act of July 26, 1991 (Journal of Laws of 1991 No. 80 item 350 as amended). The audit covers the period from 1 January 2021 to 31 December 2021. The expected date of completion of the audit has been extended to 2 March 2026. / As of the date of submission of this Report, the audit remains in progress.
- In September 2025, the Dubai Financial Services Authority began an inspection of XTB Mena Limited, a subsidiary based in Dubai (UAE), focusing on AML risk assessment. The inspection includes an assessment of risk management procedures and their compliance with international standards. The company is actively participating in the process, cooperating with inspectors and providing necessary information. As of the report's publication date, the inspection is ongoing, and several recommendations are consistent with the inspection's own findings, which it began addressing prior to the inspection.
- On September 24, 2025, an inspection of the Company was initiated by the Inspector of the National Labor Inspectorate in Warsaw. The inspection ended on October 29, 2025. The scope of the inspection covered compliance with labor law and occupational health and safety in the period from January 1, 2024, to September 24, 2025. The Company received an instruction.

- Inspection by the Polish Financial Supervision Authority (KNF) (Cybersecurity Department) - On January 12, 2026, the Company received a notification of the intention to initiate an inspection by the Polish Financial Supervision Authority. The subject scope of the audit covered the compliance of XTB's operations with the provisions of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on the digital operational resilience of the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ EU L 333, 27.12.2022, p. 1, as amended), hereinafter referred to as "Regulation 2022/2554", in the scope of ensuring the operational digital resilience of the financial sector. Inspection activities began on January 26, 2026 and concluded on March 6, 2026. The Company is currently awaiting the final report and any recommendations.

Sustainability Statement

of the XTB S.A. Capital Group

2025

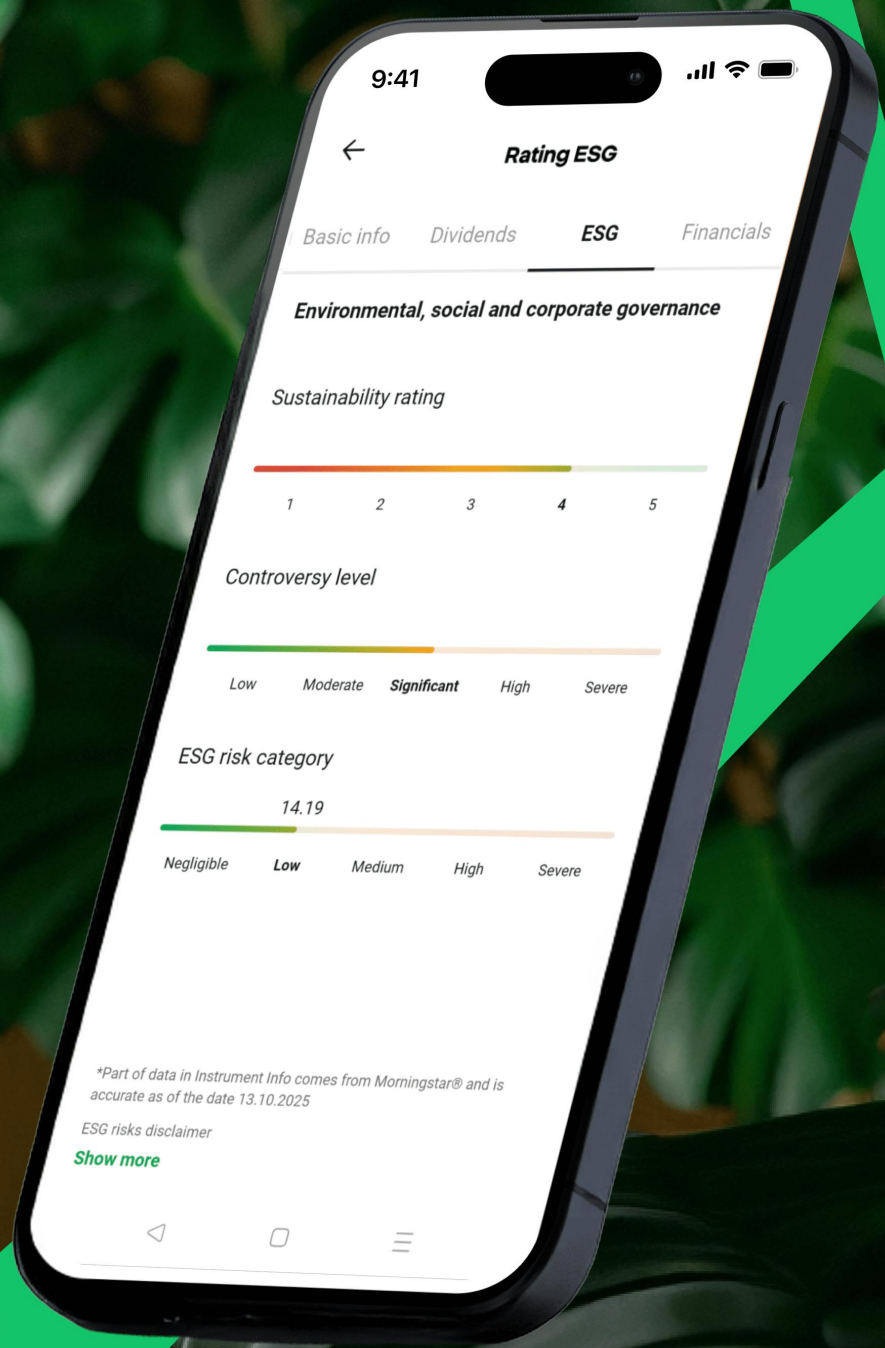


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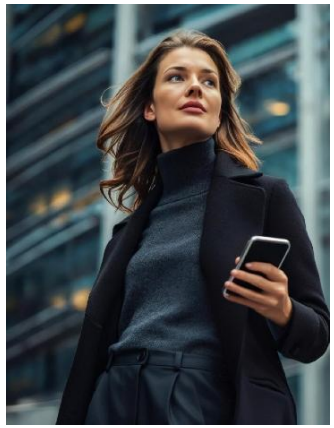
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Dear all,

we are pleased to present XTB Group's latest Sustainability Statement, which summarizes our activities implemented in 2025. As an organization operating at the intersection of technology and finance, we believe that long-term value is created when innovation goes hand in hand with care for people, the environment, and transparent management principles.

The past year was a time of intense growth for XTB, but also a time of reflection on the impact our activities have on the environment. Over 2.16 million people worldwide use the XTB investment app, so we prioritize security, a broad product offering, and financial education that supports responsible investing. The consistent expansion of our product offering, particularly in the long-term wealth building segment, has strengthened XTB's leading position in key European markets. In 2025, a record number of over 864,000 people joined our client base (+73.4% y/y). This is growth that cannot be ignored.

We believe that transparency and ethical management are the foundations of trust. That's why, in recent years, we have developed and updated our ESG Strategy through 2027, set our first strategic goals, and published our first CSRD-compliant report. You can also follow current information on all initiatives in this area on our new ESG website. In 2025, we focused on the quality and verification of reported data. All this translates into greater operational efficiency and more effective risk management. At the same time, we recognize that building a sustainable development environment is a long-term process that requires time and consistency.

The ambition for continuous improvement, which is the driving force behind XTB, also means a willingness to take on new challenges. In 2025, we began the process of strengthening our organizational culture, whose key elements are accountability, development through technology, and efficiency. We standardized a quarterly evaluation system based on transparent, consistent principles and shared goals.

The year 2025 also marks the continuation of important initiatives supporting the engagement of our employees across all offices. Participation in the "2 Hours for Family" campaign and annual preventive health screenings as part of the "Pink October" and "Movember" initiatives have become a tradition at XTB. Sports activities are becoming increasingly popular, with nearly 100 people participating in Praska 5 and the Warsaw Night Half Marathon. We are pleased with the growing involvement of our companies and international branches – one example is our team's participation in a beach cleanup and tree planting campaign in Cyprus to restore the local ecosystem affected by the fires. The XTB Foundation, in turn, developed long-term partnerships for youth financial education, implementing, among other initiatives, another edition of the "Academy of Tomorrow." The Foundation also engaged in activities to help Polish entrepreneurs in flood-affected areas as part of the "Postcards from the Flood" campaign.

Our efforts have also been recognized by the market – four XTB good practices were included in the latest publication of the Responsible Business Forum. We also received the title of ESG Company 2024 at the Invest Cuffs conference.

This distinction confirms that consistency, commitment and transparency deliver tangible results and build credibility in the eyes of stakeholders.

I invite you to read the report, which serves not only as a summary of our activities in 2025 but also as a commitment to continued work. We are proud to be building the technological future of finance together in a responsible and sustainable manner.

Paweł Szejko

Member of the Management Board

for Finance

Highlights of 2025:

- Publication of the XTB Group's first CSRD-compliant Sustainability Statement
- XTB named Best ESG Company at Invest Cuffs 2025
- XTB recognised among the best employers by WPROST
- Launch of XTB's First ESG Service
- XTB joined the "2 Hours for Family" initiative once again
- XTB Volunteers participated in the "Clean River" initiative
- The XTB Foundation launches "Academy of Tomorrow: Finance with Class 2.0"
- XTB awarded "Capital Market Heroes" for the Best Dividend Policy
- Introduction of a standardized quarterly performance assessment system for XTB Group Employees
- October marks Cybersecurity Month at XTB
- First aid training, annual flu vaccinations, and preventive health check-ups at XTB Headquarters
- XTB recognized in the "2 Hours for Family" campaign
- XTB's good practices featured in the Responsible Business Forum Report
- XTB achieves Great Place to Work Certification
- XTB partnered with and participated in the 10th Wizz Air Prague Night Half Marathon and the Prague 5K Run 2025
- XTB Foundation contributed to the "Postcards from the Flood" campaign



1. General information

1.1 Basis for the Sustainability Statement
1.2 Group management and supervision
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1.4 Strategy, business model and value chain
1.5 Key stakeholders
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General Information



1. General information

1.1. Basis for the Sustainability Statement

BP-1 The Sustainability Statement of XTB Group S.A. (hereinafter: "XTB", "Group", "XTB Group") for the period from 1 January 2025 to 31 December 2025 has been prepared in accordance with Chapter 6c of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120, as amended). It presents information on XTB S.A. Capital Group companies in 2025 and has been prepared on the basis of the ESRS (European Sustainability Reporting Standards), introduced by the Delegated Regulation 2023/2772 of the European Parliament and of the Council (EU) of 31 July 2023. The statement has been subject to limited attestation by the independent auditor, PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k., in accordance with the KSUA 3000 (Z) and KSUA 3002PL standards.

It has not made use of the possibility to omit specific information on intellectual property, know-how or innovation results, in accordance with ESRS 1 Section 7.7 Classified and sensitive information and information on intellectual property, know-how or innovation results, and has not made use of the exemption under Art. 19a sec. 3 and Art. 29a, sec. 3 of Directive 2013/34/EU.

Due to the complexity of the sustainability reporting process, the XTB Group has decided to omit the information specified in the Regulation in accordance with the transitional periods contained therein and based on the so-called "Quick-Fix" amendments introduced by Delegated Regulation (EU) 2025/1416, published in the Official Journal of the EU on 10 November 2025 and effective from 13 November 2025. Information on the omissions made has been disclosed along with the individual thematic areas of the ESRS.

XTB Group has included in the statement the material impacts, risks and opportunities associated with direct and indirect business relationships in the upstream and downstream value chain identified during the primary 2025 Double materiality assessment and its update in 2025.

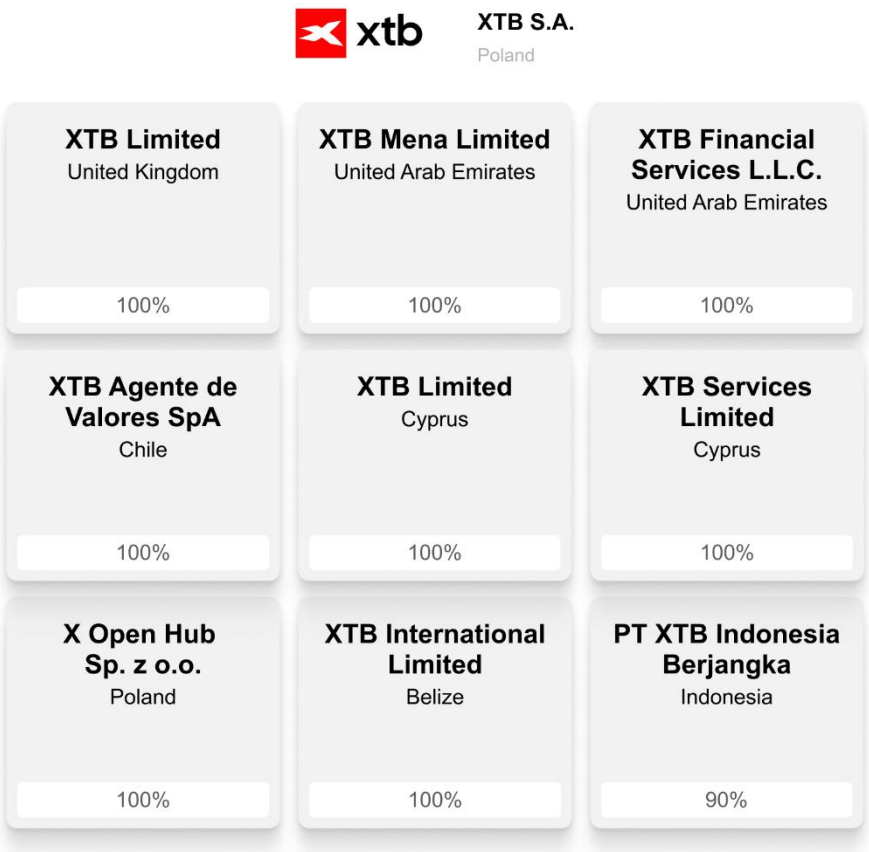
Reporting boundaries

The statement presents information for the period from 1 January 2025 to 31 December 2025. As of 31.12.2025, the XTB Group consisted of 21 entities (13 subsidiaries of XTB S.A. and 7 foreign branches of XTB S.A.). Moreover in 2020 XTB S.A. appointed XTB Foundation, which is not consolidated under the Statement, but is a key entity for XTB's sustainability area. The reporting boundaries adopted differ from the boundaries of the consolidated financial statements and do not include foreign companies of the XTB S.A. Capital Group that were non-operational or in the process of liquidation on the last day of the year under review.



In our Sustainability Statement, the following were consolidated:

Companies XTB S.A.



Branches XTB S.A.



Comparability of data, changes in preparation or presentation

BP-2 In 2025, the method of collecting, aggregating, and presenting data did not change compared to 2024, except of recalculation of greenhouse gas emissions for 2024 (chapter 2.1.3. Greenhouse gas emissions).

Where data cannot be obtained for calculating the XTB Group's greenhouse gas emissions, an estimation method was used, as described in chapter 2.1.3. Greenhouse Gas Emissions.

The Group has not deviated from the medium and long-term time horizons set out in ESRS 1 Section 6.4. The measures in the report include value chain data, also estimated using indirect sources, as described in a dedicated location in the document. Despite the existence of estimated data in the area of carbon footprint calculations, the Group does not identify measures and monetary amounts based on a high degree of uncertainty. The methodologies and perspectives proposed in the Statement will enable maintaining a consistent approach in future reporting periods to quantitative and qualitative measures.

Managing the sustainability reporting process

GOV-5 The Sustainability Team, a unit of the Finance, Accounting, and Administration Department of XTB S.A., is responsible for preparing the XTB Group's annual sustainability statement. The team's location within the finance department is deliberate, promoting consistency and integrity of the process with the Group's financial reporting. The non-financial reporting project is managed by the Sustainability Manager, who engages appropriate organizational resources, is responsible for collecting and analyzing data from all organizational units within the Group, and collaborates closely with the advisor and auditor. Progress, opportunities, and challenges are reported on an ongoing basis to the Management Board Member for Finance, who is the highest decision-making authority and the Management Board's representative in the process.

Like any area, non-financial reporting also carries both opportunities and risks. In 2024, during the XTB Group's double materiality assessment, we identified an opportunity resulting from the possibility of improving the quality of reporting, which could translate into building valuable relationships with XTB Group stakeholders, as well as legal and reporting risks that could materialize if the Group fails to adapt to the highly volatile legislative environment in this area and fails to properly fulfill its reporting obligations. We mitigate the identified risks by conducting the earliest and most comprehensive preparations possible, monitoring legislative changes, collaborating with qualified employees and external advisors, conducting training, and working closely with the auditor. The first link collecting and verifying the completeness and accuracy of data are named employees of subsidiaries, branches and departments of XTB S.A. Their ongoing contact with the Sustainable Development Team during the reporting process is aimed at timely delivery of appropriate quality data, audit evidence and responses to inquiries from the Team, advisor or auditor. The second link in data verification is the Sustainability Team, which consolidates data from individual units and verifies it. This data is then accompanied by sustainability certification, which is also a valuable stage of verification that minimizes risk. In the area of carbon footprint calculations, an external advisor, the Climate & Strategy Foundation, provides an additional link ensuring the reliability and accuracy of the calculations.

1.2. Management and supervision at XTB Group

GOV-1 Management and supervisory bodies

The composition of the bodies of XTB S.A., the parent company for the branches and companies of XTB S.A., which influences the strategy and operation of the entire XTB Group, is set out below.

The Management Board of XTB S.A.

The Management Board has an executive function and is responsible for representing and managing the affairs of XTB S.A. It makes decisions with the best interests of the Company in mind, drafts development strategies and defines its main business objectives. In 2025, there was a change in the composition of the XTB S.A. Management Board: Mr. Andrzej Przybylski, previously responsible for the Risk Control Department, resigned from his position as a Management Board Member. As of 1.12.2025, Mr. Bartosz Osiński took over as Management Board Member for Risk. More information can be found in Chapter 4.2.1. Management Board of XTB S.A. and company bodies of the Statement. Full professional biographies of the Management Board members, a description of their competences and information on the principles of operation of the Management Board of XTB S.A. can be found in the *Corporate Governance* chapter of the *Management Board's Statement*, chapter *Statutory Bodies of XTB.*

The highest authority for managing sustainability issues is the Management Board of XTB S.A., which translates into effective management of material impacts, opportunities and risks. Among the Management Board members, Paweł Szejko, the Management Board Member for Finance, has been delegated direct management and oversight, as reflected in the Internal Regulations of the Finance, Accounting, and Administration Department. This ensures the consistency and integrity of non-financial reporting and financial reporting by managing both areas by a single person. Sustainability management is described in more detail in subsection 1.3 of this Statement.

Members of the Management Board have the opportunity to expand their knowledge in the area of sustainable development through training, the general expertise of the Sustainable Development Team, and the knowledge and experience of external experts in the area of greenhouse gas emission management and calculation.

As part of the 2025 competency development program:

- The Management Board Member for Finance completed two courses on sustainability reporting standards, requirements and application examples, and sustainability reporting and analysis, conducted by the Education Center of the Polish Chamber of Statutory Auditors.
- One of the members of the Supervisory Board of XTB S.A. completed ACCA training entitled "ESG in Finance. Due Diligence in Reporting Environmental Topics in ESRSs."

As of the Statement's publication date, the Management Board of XTB S.A. remained unchanged:

Omar Arnaout - CFO of the Management Board



Key management competencies related to sustainability:

- directing and supervising the work of the Board and its members,
- strategic and operational management of XTB's sales activities,
- stakeholder relationship building and after-sales processes,
- human resources management and CSR activities,
- building responsible management practices and governance.

Filip Kaczmarzyk - Member of the Management Board



Key management competencies related to sustainability:

- quality management of XTB's investment services and products,
- IT infrastructure management,
- development of XTB's investment products,
- building responsible management practices and governance.

Paweł Szejko - Member of the Management Board



Key management competences related to sustainability:

- management of the sustainability area,
- management of the financial and investor relationship areas of XTB,
- management of the managerial information area and the circulation of confidential information,
- building relationships with XTB S.A. investors,
- building responsible management practices and governance,
- CSR activities (XTB Foundation).

Bartosz Osiński - Member of the Management Board



Key management competences related to sustainability:

- management and supervision of the risk area
- building responsible management practices and governance
- operational and strategic management of the activities of XTB S.A.

Jakub Kubacki - Member of the Management Board



Key management competences related to sustainability:

- management of compliance and legal areas,
- activities related to the Internal Control System (ICS),
- support of the Supervision Inspector in overseeing the operation of the Supervision of Legal Compliance (SLC),
- building responsible management practices and governance.

Supervisory Board of XTB S.A.

The Supervisory Board has ongoing oversight of XTB S.A.'s activities also in the area of sustainability reporting. The members of the body carry out this obligation collegially, combining comprehensive competences and professional experience to supervise the area. The CVs and changes in the composition of the Supervisory Board in 2025 are described in *the Management Board Statement*, chapter *Statutory Bodies of XTB*. As of the date of publication, the composition of the Supervisory Board of XTB S.A. was as follows:



Aleksander Chłopecki – Chairman of the Supervisory Board

Key competencies:

- extensive knowledge of financial markets,
- professional experience in commercial law,
- membership of supervisory boards of public companies.



Jakub Zabłocki – Member of the Supervisory Board

Key competencies:

- economy, finanance and investment,
- management and marketing



Ewa Stefaniak – Member of the Supervisory Board

Key competencies:

- accounting and controlling.



Katarzyna Dąbrowska – Member of the Supervisory Board

Key competencies:

- economics, finance and investment,
- management and marketing.



Bartosz Zabłocki – Member of the Supervisory Board

Key competencies:

- compliance and legal,
- governance.



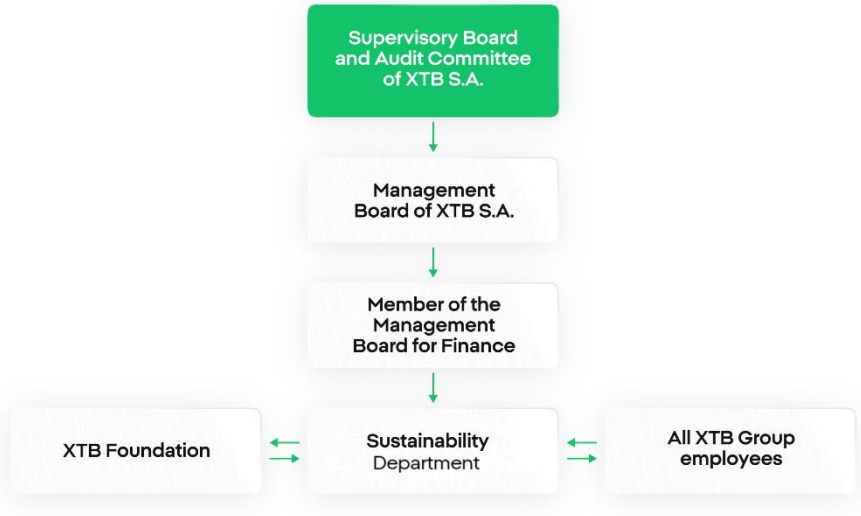
Grzegorz Grabowicz – Member of the Supervisory Board

Key competencies:

- accounting, finance,
- financial control and audit (certified auditor).

1.3. Sustainability management

Governance and supervision structure of the sustainability area



GOV-2 The highest authority managing sustainable development is the Management Board of XTB S.A., represented in this area by Paweł Szejko, Member of the Management Board for Finance, delegated to manage the Sustainable Development Department and Team. He regularly monitors the operational work of the area, consults with, and presents its activities to other members of the body.

In 2025, two teams were established within the Department: the Sustainability Team, responsible for, among other things, ESG development at XTB, ESG reporting and implementation of the ESG Strategy, and the Social Projects Team, implementing pro-employee and pro-environmental activities as well as financial education in line with the XTB business model and the XTB Foundation.

In an effort to integrate sustainability into XTB's operational and strategic activities, environmental, management and social criteria are in the attention of the Management Board during ongoing management activities. Sustainability and impact management topics are addressed at Board meetings as required. As part of the reporting period, at the beginning of 2026, a Management Board meeting was held to summarize the ESG activities implemented in 2025.

The area of sustainability is subject to ongoing and cyclical reviews:

- during regular meetings between the Sustainability Manager and the Management Board Member responsible for Finance
- as part of meetings of the XTB S.A. Management Board, as needed
- during quarterly meetings of the XTB S.A. Audit Committee, which oversees the area of sustainable development.

Table 1. Scope of responsibility of XTB S.A.'s bodies

The Management Board of XTB S.A.	Supervisory Board of XTB S.A.
Settles directions, priorities and objectives for the area of sustainability.	Supervises of the development direction, priorities and objectives for the area of sustainability.
Approves and supervises of the work of the sustainability area.	Supervises the sustainability reporting process.
Ensures sustainability reporting compliance with legal requirements.	Monitors XTB's sustainability activities.
Adopts and monitors of the implementation of the ESG Strategy.	All other tasks and responsibilities resulting from the incumbent law, the Articles of Association and other XTB S.A. corporate documents.
Approves of sustainability area policies and procedures.	
All other tasks and responsibilities resulting from the incumbent law, the Articles of Association and other XTB S.A. corporate documents.	

Commitment of the Management Board and Supervisory Board of XTB S.A. to the activities of the sustainability area in 2025 and up to the date of publication:

- members of XTB S.A.'s Management Board approved updated results of the *Double Materiality Assessment*;
- the Board was consulted on emerging corporate policies and documents;
- direct consultation with Board members on ESG topics was conducted in accordance with their division of competencies and responsibilities;
- the member of the Management Board for Finance received trainings to improve his competences in the area of sustainability;
- the Sustainability Manager conducted quarterly reviews of the area during the XTB S.A. Audit Committee meetings, summarizing, among others, ESG activities in 2025 and the updated results of the Double materiality assessment.

GOV-3 Incentive programmes for Company bodies

In 2025, the practice implemented in 2024 of linking the variable part of the remuneration of members of the Management Board of XTB S.A. to the implementation of the ESG Strategy for 2024-2027 was continued. In addition to the above, members of the Management Board and Supervisory Board of XTB S.A. are not granted financial incentives related to sustainable development issues.

1.4. Strategy, business model and value chain

SBM-1 XTB S.A. is a Polish brokerage house operating in the FinTech sector, listed on the Warsaw Stock Exchange. It heads the international XTB S.A. Group, which offers investors from all over the world constant and immediate access to international financial markets through its proprietary online investment platform and universal investment application.

For more than 20 years, we have based our business model on building solutions to meet our clients' investment objectives through instant access to financial markets from around the world. This is achieved through our key technology product, an investment app, which helps us reach clients from all over the world. The business model focusing on people as recipients of XTB's services corresponds closely with the directions and objectives of the ESG strategy, which we describe further in the Statement.

In our business, we place great emphasis on geographic diversification of revenues, consistently pursuing a global brand-building strategy based on new capital group entities. The recipients of our offer are individual and institutional clients from all over the world. XTB Group's activities are regulated and subject to supervision by the competent authorities in the markets in which it operates, including in EU countries under the so-called single European passport.

Our ambition is to be the provider of a universal investment app of the first choice, offering clients easy, smart and efficient ways to trade, invest and save while having instant access to their accumulated funds. We combine our activities with financial education for investors and young people, where we are increasingly making our presence felt. There were no significant changes to XTB Group's business model in the reporting year.

From 2020 onwards, the XTB Foundation operates within the Group, with the help of which we implement the objectives of the XTB Group ESG Strategy.

The object of the XTB Foundation's activities is, in particular:

- raising economic, financial and new technology awareness and knowledge,
- scientific and research activities and promotion of solutions developed as a part of XTB Capital Group's operations;
- supporting and organising all initiatives related to the promotion of financial institutions and new technologies;
- acting in the field of corporate social responsibility, sustainability;
- promotion of education and equal opportunities for development;
- initiating and supporting the activities of XTB Capital Group employees;
- charitable and social activities.

Mission and Vision

Our mission is to provide clients around the world with access to an advanced investment platform, professional service and comprehensive financial education. We strive for sustainability and excellence in service delivery, building trust and long-term relationships with our clients to help them succeed in the financial markets.

Our vision is to be a leading provider of investment products, renowned for innovation, transparency and excellent client service. We want to be seen as a trusted partner, enabling our clients to achieve financial goals by providing an all-in-one platform, knowledge and support needed to invest effectively, with respect for sustainability.

Values



Support

We support the implementation of our clients' investment plans with a universal investment application, a constantly growing portfolio of investment products, expert knowledge, and training for effective investing. We ensure the well-being of our team by offering attractive employment conditions, training, and a benefits package, among other benefits. We build XTB's value through responsible management and a well-thought-out dividend policy, creating long-term value for our shareholders.



Technology

Technology is a key element of investing through XTB. We are constantly developing our solutions and improving our investment offerings. We develop the skills of our employees, and our strength lies in the diversity and professionalism of our teams. We create a modern, innovative investment environment in which technology is the foundation of the highest quality service.



Trust

The foundation of XTB's operations is the trust of our clients and employees, which we build on responsible business actions and decisions, transparent communication, the quality of our solutions, and our presence in an industry characterized by a high level of supervision and regulation.

Sustainability as part of our business strategy

A responsible and modern business incorporates ESG criteria into its operational and strategic activities. As a dynamically developing FinTech that understands the definition of innovation, we recognize the need to incorporate sustainable activities into the achievement of business goals and integrate both areas in line with our mission and vision. We began our journey in 2021 with the development of the first ESG Strategy, updated by the Sustainability Team in 2024 and consistently implemented with a strategic perspective until 2027. Responsible practices allow us to achieve the adopted strategic business goals of the XTB Group, as follows:



Activities in the area of the three pillars of sustainability

ENVIRONMENT

- we support the rational management of resources in the workplace
- since 2024 we calculate the organisation's full carbon footprint
- we have identified the key environmental and climate-related impacts, opportunities and risks
- we engage in environmental action as part of our employee volunteering hours

SOCIAL RESPONSIBILITY

- we organize initiatives for employees and offer competitive employment conditions
- we develop XTB's products and services
- we provide workspace for more than a thousand people from local communities around the world
- we engage in dialogue through, i.a., an annual employee satisfaction survey and we managed in 2024 survey and in-depth interviews with the community representatives as a part of the Stakeholder Survey
- we provide instant access to financial markets from around the world
- we support financial education
- we develop the activities of the XTB Foundation, which conducts educational activities for young people
- we employ experts and support their

GOVERNANCE

- we introduce responsible business and management practices
- the activities of the ESG area are managed by the Member of the Management Board for Finance
- we have established an ESG Team within the organisational structure of XTB S.A.
- we communicate with shareholders, the market, regulators and financial market supervisors
- we improve internal regulations and procedures
- we have units responsible for internal audit, compliance and risk management
- we are one of the largest listed online brokers
- we are subject to financial supervision in the international financial markets, including KNF, FCA, DFSA, CySEC, Bappebti Indonesia and SCA

We complete **ESG Strategy for 2024-2027**

Dialogue with stakeholders as part of the double materiality assessment, survey research, in-depth interviews and workshops became the basis for the ESG Group's strategic directions and goals for 2024–2027.

ENVIRONMENT AND CLIMATE AREA

STRATEGIC DIRECTION

We are committed to sustainability through a responsible approach to the management of electro-waste, environmental education of employees, effective resource management and measures to enable the setting of greenhouse gas reduction targets within the XTB Group.

OBJECTIVES

Responsible management of electro-waste in the XTB Group
Calculation of greenhouse gas emissions target in three scopes
Implementation of XTB Group's climate change impact management system.

ACTIVITIES DURING THE REPORTING PERIOD:

- we updated the material impacts, opportunities and risks of the environment and climate area
- we acted in accordance with the Climate Policy adopted in 2024
- we organised training for XTB HQ employees on greenhouse gas emissions
- for the first time we calculated and published XTB Group's full carbon footprint
- we monitored the generated municipal waste and electronic waste even more precisely thanks to the scale system introduced at the XTB HQ by the building manager
- we complied with the markings in the office space implemented in 2024, reminding employees about the rational management of resources
- we carried out educational mailings as a part of the "Natural Investment" programme and we strengthened our internal communications with the xPress newsletter
- we organized campaigns: cleaning the banks of the Narew River near Warsaw, participated in beach cleanups and tree planting events in Cyprus, and for the second time collected e-waste and batteries together with Elektroeko and UNEP/GRID Warsaw

AREA OF SOCIAL RESPONSIBILITY

STRATEGIC DIRECTION

We strive for social sustainability by creating a safe and inspiring working environment, building sustainable social relationships, actively dialoguing with stakeholders and offering services and products that meet client expectations.

OBJECTIVES

Updating remuneration policies at XTB S.A. Head Office, while measuring and monitoring the Gender Pay Gap indicator for the entire Group
Creating a safe and inclusive working environment for XTB S.A. Group employees
Intensification of the educational and social activities of the XTB Foundation

ACTIVITIES DURING THE REPORTING PERIOD:

- we updated identified material impacts, opportunities and risks of the social area

- we implemented first ESG online service to be even closer to our stakeholders
- we implemented unified standards of employee' quarterly performance evaluation in favour of unified remuneration policy for XTB Group employees
- we expanded and strengthened the structure of the Talent Department (previously HR Department) to introduce a high-performance culture
- we held elections for employee representatives and selected new representatives for the next term of office
- for the second time, we identified and published the pay gap for the entire XTB Capital Group
- we provided a space for our employees to share their passions at the "Inner Power" workshops
- for once again organised preventive examinations and consultations for employees celebrating annual Health Day at XTB
- once again, we organised flu vaccinations for our employees
- for the subsequent year in a row, we took part in the "Two Hours for the Family" campaign, for the second time all Group companies participated
- we organised internal first aid training and safety day for our employees
- we organized DEI workshop (Diversity, Equity and Inclusion)
- together with XTB Foundation, XTB undertook initiatives such as supporting entrepreneurs from flood-affected areas (the "Postcards from the Flood" campaign) and participate in the "Noble Gift" ("Szlachetna Paczka) action
- XTB Foundation continued its educational activities as part of its partnership with the "Trampki na Giełdzie" Foundation and engaged in the creation of educational programs for high school students
- the XTB Talents team once again conducted a satisfaction survey among employees across the XTB Group
- we organised an additional employee satisfaction survey and received the "Great Place to Work" certificate for the HQ and the German branch of XTB S.A.
- we strengthened internal communication by implementing the xPress newsletter for employees and quarterly "Town Hall" meetings

MANAGEMENT AREA

STRATEGIC DIRECTION

We are committed to sustainability and building long-term value through transparent and responsible management of environmental, social and governance aspects at XTB S.A. Group.

OBJECTIVES

Implementation of a comprehensive ESG approach to governance, taking into account environmental, social and management aspects.
Inclusion of ESG risks in the internal Risk Management System of the XTB S.A. Capital Group.

ACTIVITIES DURING THE REPORTING PERIOD:

- we reviewed the significant impacts, opportunities, and risks of corporate governance and identified cybersecurity risk
- we introduced two-factor authentication (2FA) for our clients
- we launched the first cybersecurity landing page: https://en.xtb.com/cybersecurity
- we conducted anti-corruption training for members of XTB S.A.'s governing bodies
- we updated XTB's investor relations website: https://ir.xtb.com/en/
- we expanded our product portfolio with new products
- we aligned the sustainability reporting process with ESRS standards and published the first statement compliant with CSRD
- we expanded the ESG structure by creating two teams in the Sustainabilty Department
- we implemented ESG risks into XTB S.A.'s internal risk management system

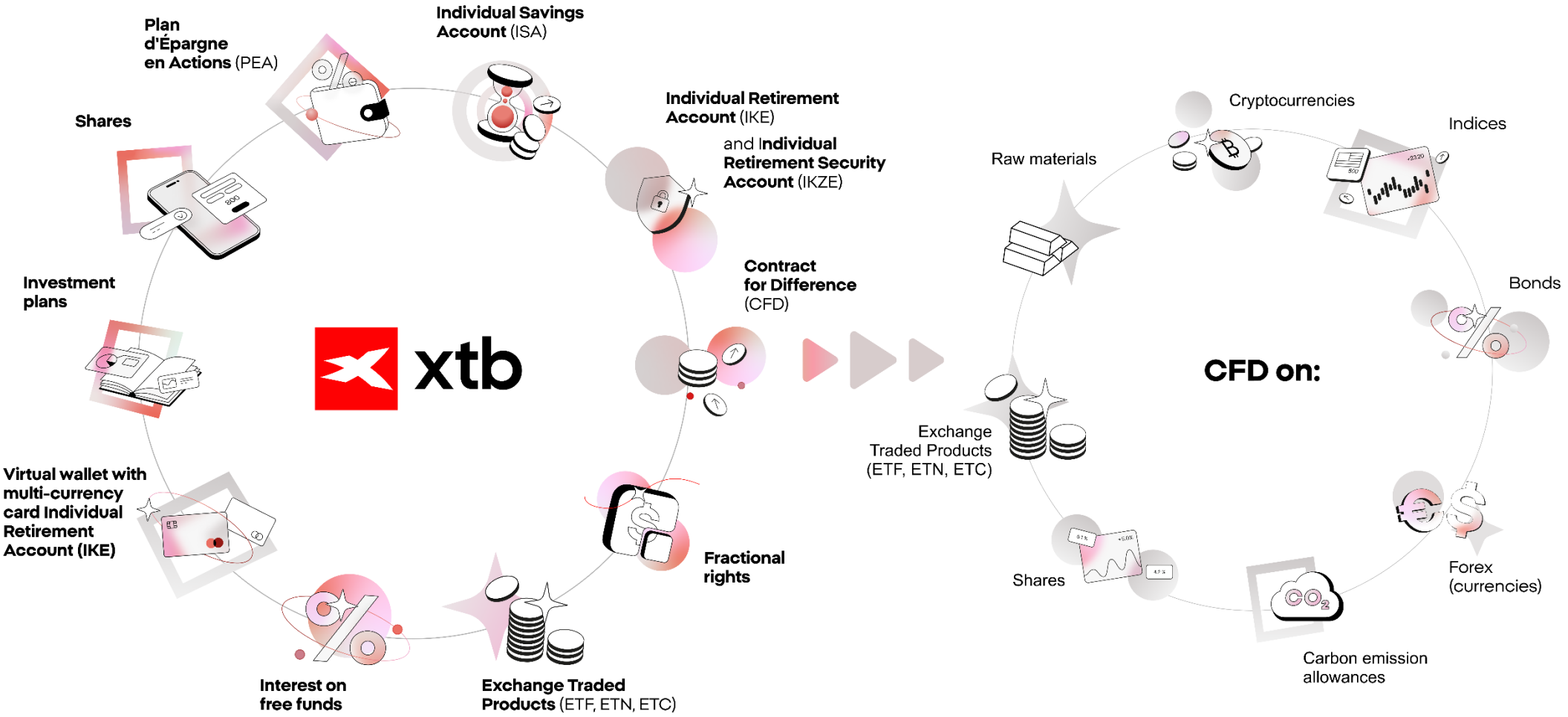
Impact on strategy, business model and value chain

One of XTB Group's key stakeholder groups is the clients to whom we target our offering. Identifying their needs for investment portfolio diversification, in 2025 we expanded our offering with pension products, developing simultaneously technology, the app and our trading platform. The area of sustainability did not determine the shape of the XTB Group's product portfolio, but supported the development of the business through e.g.:

- setting coherent strategic directions for business development while taking into account the supportive role of ESG
- strengthening dialogue (Double materiality assessment) and identifying stakeholder needs
- supporting staff development and innovation through flexible work mode (where possible) giving them space to manage their time and tasks conveniently
- taking care of the well-being and comfort of employees – introducing a cyclical Health Day, supporting employees' passions and interests and promoting a healthy lifestyle
- introduction of ratings expanding the XTB application functionality, introducing rating-based instruments to the offer



Core products and services



XTB Group offers over

11,000

investment products which
can be classified into three groups:

Group 1	investment products
Group 2	passive investing
Group 3	finance management

As part of the **investment offering**, 2025 XTB's portfolio included:

ETP (Exchange Traded Products): ETF, ETC, ETN

ETPs are a group of investment products listed on stock exchanges, the most well-known of which are ETFs (investment funds whose units are listed on regulated markets). ETFs allow for investments in stocks, stock indices, or bonds. ETPs also provide exposure to commodities, precious metals, and cryptocurrencies in the form of ETCs and ETNs. The essence of an ETP is to mirror the return of a reference index by purchasing financial instruments that are part of that index (physical replication) or by using derivatives based on the index (synthetic replication). XTB offers clients the opportunity to invest in more than 1,800 ETPs and ETFs based on ESG indices.

CFDs (Contract For Difference)

A CFD is a contract between two parties, usually referred to as a "buyer" and a "seller", regarding the movement of the price of a given asset. CFDs are a type of over-the-counter derivative. It is important to note that CFDs are executed with leverage. XTB offers clients the opportunity to invest in CFDs based on ESG indices.

Shares

Shares are equity securities that give holders certain corporate and property rights (e.g. the right to participate in the company's general meeting, dividends, participation in the distribution of assets in the event of the company's liquidation). The subject of organized trading are shares without a material form. Shares can be characterised by high stock price volatility, both in the short and long term. XTB offers clients the opportunity to invest in more than 7,000 shares of companies listed on 16 of the world's largest stock exchanges.



XTB's **passive investing/saving** portfolio in 2025 included:



Investment plans

XTB Investment Plans is a solution dedicated to passive investing that allows you to build an investment portfolio based on ETFs at a low cost. Thanks to the broad market exposure, the investor can achieve a market rate of return with a relatively small commitment of time and energy. The Investment Plans allow you to create your own portfolio of ETFs from as little as PLN 50. The diversified ETF funds available in XTB's offer allow you to gain exposure to entire markets, industries or geographic areas.



Interest on free funds

XTB pays clients interest on uninvested funds held in their accounts. The interest rate, which is the basis for determining the amount of interest, is calculated on a daily basis and the interest itself is paid cyclically during the five working days. Interest on the investor's free funds is activated automatically, and there are no minimum or maximum limits on the amount of free funds. Interest rates on free funds are variable and can be changed weekly.



Retirement & investment products

In 2025, Poland implemented the Individual Retirement Account (IKZE), while France implemented the PEA (Plan d'Épargne en Actions) plan. This was the next step in product implementations after 2024, when we introduced the Individual Retirement Account (IKE) in Poland and the Individual Savings Account (ISA) in the UK, for long-term savings. Within the IKE account, clients can invest in shares and ETFs. Furthermore, all available funds earn interest. Within the ISA account, XTB offers British clients a Flexible Cash and Stocks & Shares ISA, which allows account holders to withdraw and reinvest funds within a single tax year without affecting their annual contribution limit. In the first quarter of 2026, XTB launched the so-called Cash ISA, a special type of savings account that allows you to save money without paying tax on the interest earned.

Within the segment **of funds handling,** XTB's 2025 portfolio included:

At the beginning of 2025, XTB launched an eWallet service for clients in Poland. Nearly 22,000 clients activated the virtual wallet during that period, 43% of whom were in Poland and 57% from abroad. Further significant changes to the product offering concerned products dedicated to long-term savings, including retirement savings. In Poland, pending orders were added to the IKE (Individual Retirement Account) account, and in the UK, the option of fully or partially transferring an existing ISA (Individual Savings Account) to XTB was made available. In the second quarter of 2025, the PEA (Plan d'Epargne en Actions) account service was launched for clients in France, enabling them to invest in stocks and ETP funds with favorable tax treatment. In the third quarter of 2025, XTB introduced the IKZE (Individual Retirement Security Account) account to its Polish offering.

No decisions have been made in 2025 regarding the future of the XTB Social social trading service, launched in March 2024. It was intended to allow users in selected markets to receive notifications about transactions by selected investors and access their portfolios and key trading statistics, while ensuring full anonymity. In June 2024, the Company decided to suspend this service in the European Union in connection with the position issued by the Polish Financial Supervision Authority on May 29th of this year regarding the conditions for investment firms to provide "social trading" services.

Handling of funds

Virtual wallet with multi-currency card (eWallet)

XTB offers clients a virtual wallet with a card that supports cashless payments in stores, mobile transactions, and contactless cash withdrawals from ATMs worldwide. The eWallet service allows clients to maintain accounts in 25 currencies, including EUR, USD, GBP, PLN, HUF, RON, CZK, CHF, JPY, and CAD, as well as fast and free fund transfers between accounts. The eWallet service provides clients with instant access to their funds and allows payments with a card issued under a Mastercard license by DiPocket UAB, an Electronic Money Institution registered with the Bank of Lithuania. The eWallet service is currently available to clients in Poland, the Czech Republic, Portugal, Romania, Slovakia, Germany, France, Spain, and Italy.

Product plans

The XTB Group is pursuing a strategy of building a universal investment application for every investor seeking to effectively manage their funds, both short- and long-term. In 2026, we plan to expand our portfolio with additional products:

Cryptoasset spot trading - thanks to the Cyprus Securities and Exchange Commission (CySEC) approval received at the end of 2025, clients in Cyprus will be able to access cryptoasset spot trading on the XTB investment app in the first half of 2026. Operations will be conducted in accordance with MiCA requirements. XTB remains interested in applying for a license in Poland, should the opportunity arise and plans to expand offer to other markets.

Stock options are a type of contract that gives the buyer the right to buy or sell a specified number of shares at a predetermined price within a specified time period. The two basic types of options are: a call option, which gives the right to buy a share and profit from an increase in its price; and a put option, which gives the right to sell a share and profit from a decrease in its price.

Long-term investment products:

- Personal Investment Account (OKI) – a new investment product designed to stimulate the capital market and encourage Poles to save long-term. According to the Ministry of Finance's proposal, the product will allow investments of up to PLN 100,000 without the so-called Belka tax, including savings accounts up to PLN 25,000. Funds above the upper limit will be subject to asset tax of 0.8% - 0.9% of the investment value. The bill is currently pending with the Ministry of Finance.
- Expanding the retirement account offering in other European countries, which will strengthen the new client base and encourage existing XTB clients to use the new product.

Margin trading, or trading using financial leverage, is a product that allows investors to acquire an instrument worth more than their current funds, using funds borrowed from a broker.

Investment Plans 2.0. – Following the success of a product that allows users to create their own portfolios for long-term ETF investing, XTB plans to introduce a version that also allows them to invest in shares.

Expanded trading hours – allowing investors to buy and sell shares outside the main trading session, allowing for a quicker response.

Environmental and social aspects are not a dominant factor in designing its product offering. Nevertheless, offering ETFs to its clients, also aims to address the needs and expectations of conscious clients. XTB's offering includes financial instruments (e.g. ETFs) enabling investments in entities classified in indices that incorporate ESG criteria. In 2023, the Company added ESG rating information to its investment platform for most of the securities of the companies in its offering and for ETF instruments.

In 2025, we offered over 200 ETFs providing diversified exposure to shares or bonds of companies with high ESG ratings (3 or above) based on a specific benchmark. Creating a benchmark for ESG ETF funds involves removing companies from a broader index (the so-called parent index) that do not meet the ESG criteria defined in the index methodology.

Markets served of XTB S.A. Group

As at the balance sheet date of 31.12.2025, XTB Group operated in the following countries:

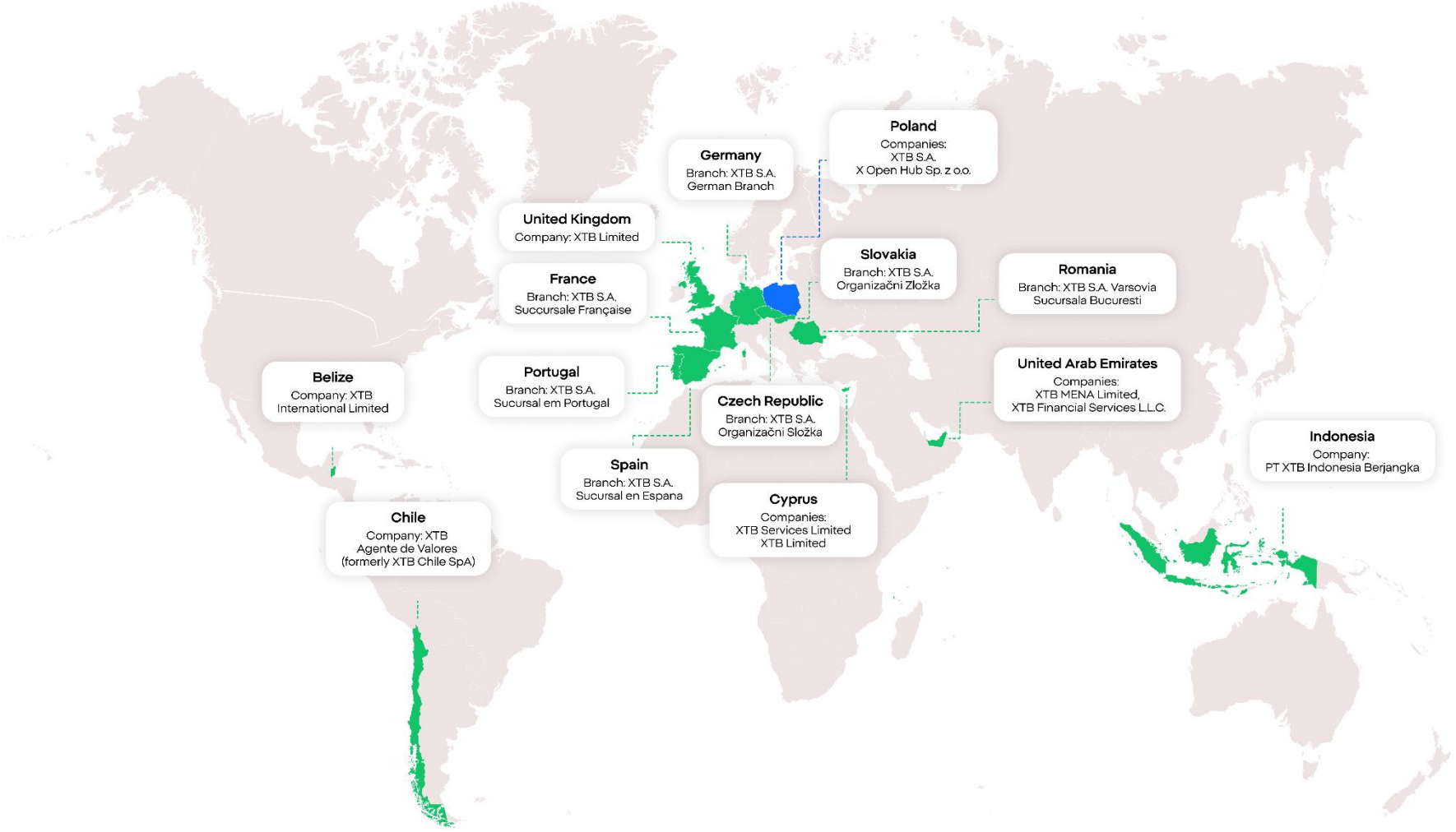


Table 2. Employees employed under employment contract in particular units of XTB S.A.

Number of people (people)			31.12.2025	31.12.2024	2025/ 2024
Company	XTB S.A.	Poland	955	**703**	+35,9%
Branch	XTB S.A. Organizační Složka	Czech Republic	38	**33**	+15,2%
Branch	XTB S.A. Succursale Française	France	25	**26**	-3,8%
Branch	XTB S.A. German Branch	Germany	28	**22**	+27,3%
Branch	XTB S.A. Organizačna Zložka	Slovakia	22	**17**	+29,4%
Branch	XTB S.A. Sucursal em Portugal	Portugal	23	**20**	+15%
Branch	XTB S.A. Sucursal en Espana	Spain	23	**20**	+15%
Branch	XTB S.A. Varsovia Sucursala Bucuresti	Romania	15	**14**	+7,1%
Company	XTB Services Limited	Cyprus	10	**8**	+25
Company	XTB Limited	Cyprus	5	**2**	+150%
Company	XTB Agente de Valores SpA	Chile	63	**75**	-16%
Company	XTB Limited	United Kingdom	31	**32**	-3%
Company	XTB MENA Limited	UAE	10	**32**	-68,75%
Company	XTB Financial Services L.L.C.	UAE	42	**-**	-
Company	XTB International Limited	Belize	3	**3**	b.z.
Company	PT XTB Indonesia Berjangka	Indonesia	23	**7**	+228,6%
Company	X Open Hub Sp. z o.o.	Poland	1	**1**	b.z.
TOTAL EMPLOYMENT			**1 315**	**1 015**	**+29,6%**

In order to avoid double counting of employees working simultaneously in several companies within the XTB Group, the assumption was made that the employee's employment status and residence were dominant, and the employment contract was considered dominant over other forms of cooperation.

73%

OF GROUP EMPLOYEES WORKED AT XTB HQ AS OF 31.12.2025



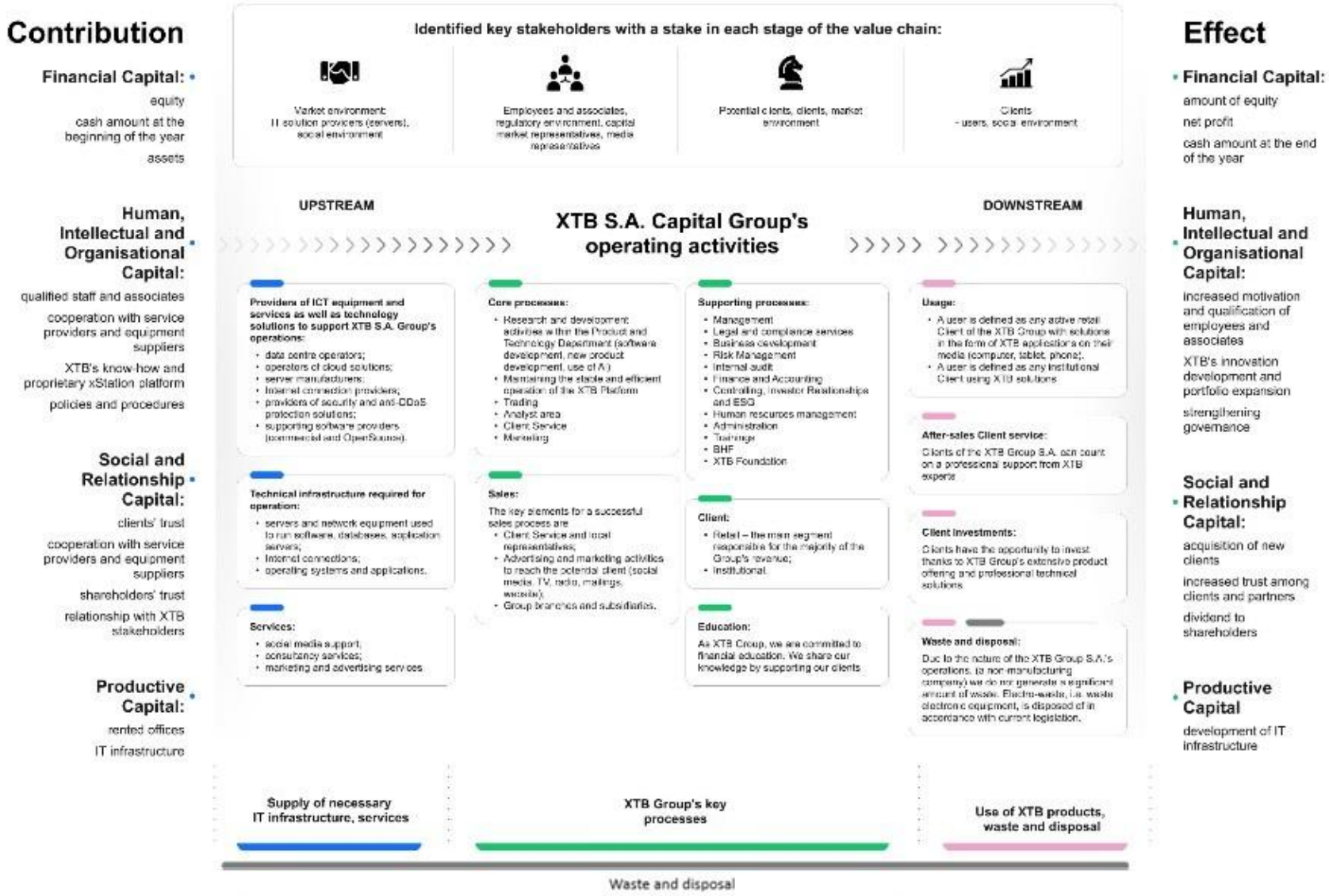
XTB Group revenue structure

XTB Group offers investment solutions to more than one million clients. With more than 20 years of experience in the industry, XTB's competitive advantage comes from its knowledge, professionalism and ability to make innovative but responsible business decisions. We create the Polish investment market by providing opportunities for our clients and supporting the achievement of their investment goals

Main business segments and characteristics of their clients

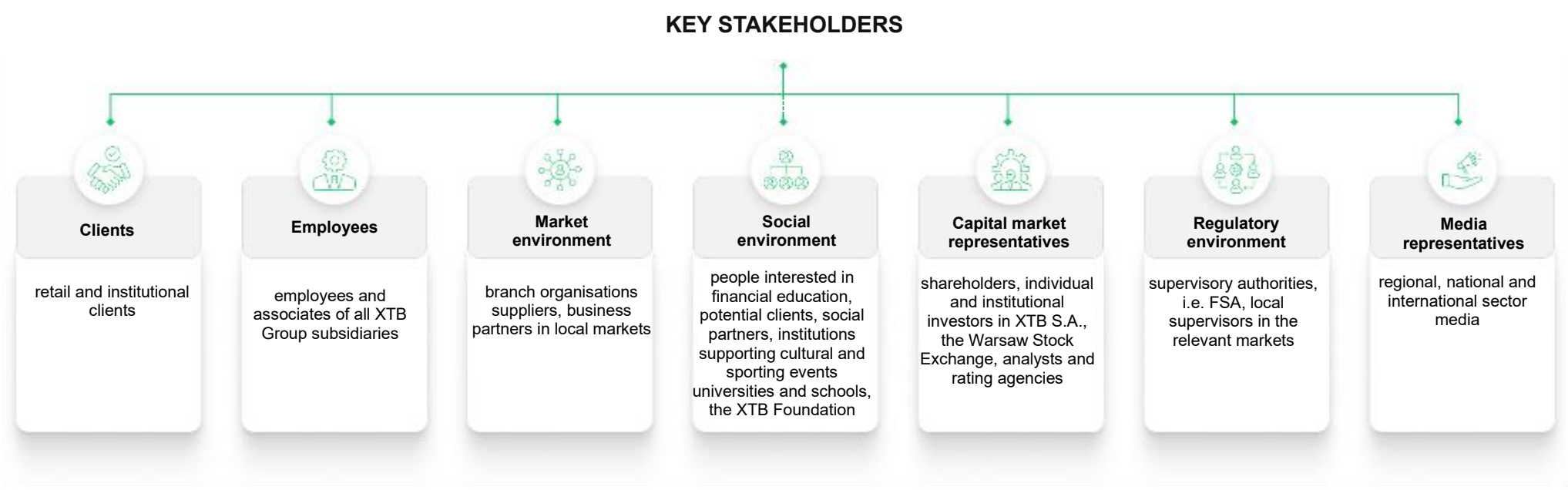


XTB Group value chain



1.5. Key stakeholders

SBM-2 Stakeholders, as defined by the ESRS, are interested parties affected by an entity (positively or negatively) and users of sustainability statements, some of whom may belong to both groups. The XTB Group's key stakeholder groups were identified in the first stage of the dual-materiality study, during stakeholder mapping and analysis of existing data and XTB's operations by the Sustainability Team, and then confirmed during workshops with employees. It is true, however, that these stakeholders were well-known to the organization much earlier, influencing, among other things, the organization's operations, investment offering, and appetite for further development. We observe diverse needs among the identified stakeholder groups, which we incorporate into our operational and strategic activities. Our goal is to create value through dialogue with stakeholders and to develop the company while respecting their expectations. Therefore, we consistently based our 2025 reporting on the opinions of stakeholders invited to participate in the double materiality study in 2024. These opinions were presented to the Management Board of XTB S.A. and are summarized in subsection 1.6.1. *Double Materiality Assessment.*



Dialogue with stakeholders

In the 2025 Statement, we base our analysis on the results of the Double Materiality Assessment process carried out in 2024. The first step was aimed at gathering the opinions of internal and external stakeholders regarding the XTB Group's business and sustainability activities. We selected a representative group consisting of employees, employee representatives, individual and institutional clients, business partners, media representatives, suppliers, and investor representatives. The assessment was further enhanced by in-depth interviews with representatives of the XTB Group Supervisory Board and representatives of all XTB S.A. branches and companies. Upon completion of the study, we asked internal stakeholders to evaluate the results of the double materiality assessment, verifying whether they confirmed them and had no comments.

The invited stakeholders indicated that, in their opinion, the most important ESG issues for the XTB Group included: responsible e-waste management, minimizing the negative impact on climate change, and reducing greenhouse gas emissions as the most important ESG issues for the XTB Group. Security and confidentiality of personal data, effective communication with employees, and service quality and client satisfaction were also identified as important. In the area of management, the importance of business ethics, compliance with laws and regulations, anti-corruption practices, and combating corruption, bribery, and money laundering were highlighted. Among the key topics for the Group, stakeholders also highlighted the Group's involvement in educational activities to build environmental awareness among employees and financial management activities for children and youth. Among the frequently mentioned suggestions from surveyed entities was the Group's greater involvement in charitable and social initiatives. The results of the stakeholder survey directly influenced the update of the ESG Strategy 2024-2027, the selected development directions, goals, and the strengthening of the Foundation's activities.

The stakeholder survey allowed us to develop a structured workshop for the double-materiality study. During the workshop, we discussed in detail the impacts (positive and negative, actual and potential) as well as the opportunities and risks with representatives from all areas of the XTB Group's operations. The workshop was moderated by a qualified expert from a consulting firm, who ensured the accuracy and completeness of the study and a professional summary of the dialogue's outcomes.

The final stage of the project involved validation of the results by the Management Board of XTB S.A. and presentation of the results to the Company's supervisory authorities. In 2025, the results of the double-materiality study were assessed for validity and distributed to internal stakeholders who participated in the original study and, separately, to selected employee representatives, requesting their opinion and confirmation that the identified significant topics, impacts, opportunities, and risks covered all areas of XTB's operations that they considered relevant. During discussions with a representative of the Risk Control Department, an additional cybersecurity risk was identified.

The updated results of the 2025 double materiality study were submitted for approval to the Management Board and supervisory authorities of XTB S.A.

For more information on stakeholder engagement, please also refer to Chapter 1.6.1. *Double Materiality Assessment.*

Table 3. Key XTB Group stakeholder groups

MAIN CATEGORIES OF STAKEHOLDERS	DETAIL	MAIN DIALOGUE METHODS AND COMMUNICATION CHANNELS	EXAMPLES OF ENGAGEMENT METHODS	PURPOSE OF THE ENGAGEMENT
Individual and institutional clients	All retail and institutional clients	▪ Client Service Centre ▪ Hotline and chatbot ▪ Mailings (e-mail) ▪ xStation application ▪ XTB's offer and product availability ▪ Webinars and educational material ▪ Advertising and promotional activities ▪ Website ▪ Social media ▪ Surveys	▪ xStation application and platform ▪ Expert webinars on the YouTube channel ▪ Educational material provided ▪ Articles on social media ▪ New products on offer from XTB ▪ Marketing campaigns and advertising	▪ Activation of existing clients ▪ Acquisition of new clients ▪ Building trust in the XTB brand ▪ Promoting investment knowledge
Employees and associates	All employees and associates regardless of the form of cooperation with XTB	▪ Cooperation with employee representatives ▪ Internal communication (mailings, intranet) ▪ Direct meetings and evaluations ▪ Direct contact with the Management Board ▪ Procedures and regulations ▪ Messages in the office space ▪ Employee surveys ▪ "Inner Power" series of internal meetings ▪ Pro-worker initiatives ▪ Employee volunteering ▪ Integration events ▪ Opportunity to test XTB products	▪ Meetings with employee representatives ▪ Communications via Intranet ▪ Weekly internal xPress newsletter ▪ Annual employee satisfaction survey ▪ Thematic and sports workshops "Inner Power" ▪ Celebration of “Earth Day” and “Health Day” at XTB ▪ Health Day at XTB ▪ Commitment to the #2h4family campaign ▪ Departmental integrations and company-wide events ▪ Inviting employees to testing of XTB technical solutions	▪ Getting to know and analysing the opinions and recommendations of employee representatives. Integrating comments into strategic processes and decisions. Tailoring the training to employees' needs and supporting the development of their competences. ▪ Reinforcing satisfaction and improving comfort at work. ▪ Building awareness, developing positive attitudes and habits.
Media representatives	Representatives of the sector and local media	▪ Press releases ▪ Direct contact with PR personnel	▪ Ongoing contact and answers to queries ▪ Articles written by XTB employees	▪ Promoting the XTB brand and building awareness of XTB's activities. ▪ Ensuring access to a direct, reliable and trustworthy source of information.

Regulatory environment	The supervisory authorities, i.e. FSA, local supervisors in the relevant markets	▪ Reports to the FSA ▪ Exchange of letters with the authorities: FSA, Financial Ombudsman, UOKiK ▪ Transparent communication and reliable cooperation ▪ Action in compliance with the law	▪ Recurring reports sent to the FSA on various areas of XTB S.A.'s operations ▪ Transparency and responsiveness	▪ Building transparent communication with regulators and supervisors ▪ Fulfilment of legal obligations
Social environment	People interested in financial education, our potential clients, social partners, institutions supporting cultural and sports events, universities and schools, XTB Foundation	▪ Stakeholder Opinion Survey as a part of the Double Materiality Assessment ▪ Product, investor relationships and ESG websites ▪ Advertising and promotional activities ▪ Social media ▪ Educational activities ▪ Pro-social campaigns ▪ Sponsorship ▪ Partnerships ▪ Participation in HR fairs	▪ Stakeholder survey questionnaire ▪ XTB Investing Masterclass conference ▪ XTB IT Academy ▪ Webinars and training ▪ Confitura Conference ▪ Participation in the IT Job Fair ▪ Involvement in charity events, e.g. supporting “Szlachetna Paczka” and donating gadgets for auctions ▪ Cooperation with KSW MMA	▪ Getting to know the preferences and expectations of potential clients ▪ Adapting XTB's offering to meet clients' needs. ▪ Undertaking strategic partnerships. ▪ Searching for talent in the labour market.
Market environment	Sector organisations, suppliers, business partners in local markets	▪ Participation in trade fairs ▪ Direct contact ▪ Advertising and promotional activities ▪ Meetings, sector events and webinars ▪ E-mail	▪ Google Finance Summit (GtFT) ▪ Meetup letSwift x Toast powered by XTB in Wrocław ▪ JUG meeting in Bydgoszcz and Łódź ▪ Meetup ngPoznan powered by XTB ▪ Ways Conf in Kraków ▪ Devoxx Poland Conference ▪ CocoaHeads Tricity 2025	▪ Building lasting business relationships. ▪ Exchange of knowledge and experience. ▪ Promoting and building trust in the XTB brand.
Capital market representatives	Shareholders, individual and institutional investors of XTB S.A., the Warsaw Stock Exchange, analysts and rating agencies	▪ Current and periodic reporting ▪ Transparent communication ▪ Broadcasts of General Meetings (e-General Meetings) ▪ Investor conferences ▪ Investor materials ▪ Interviews and meetings with Board members ▪ Investor relationships website ▪ Partnerships	▪ Current and periodic reports ▪ Investor presentations ▪ Investor's calendar ▪ Cooperation with the Association of Individual Investors	▪ Accommodating shareholder guidance in creating XTB's policies ▪ Tailoring reporting to shareholders' needs ▪ Building shareholders' trust. ▪ Carrying out due diligence reporting and compliance with legal obligations ▪ Transparency in communication with investors

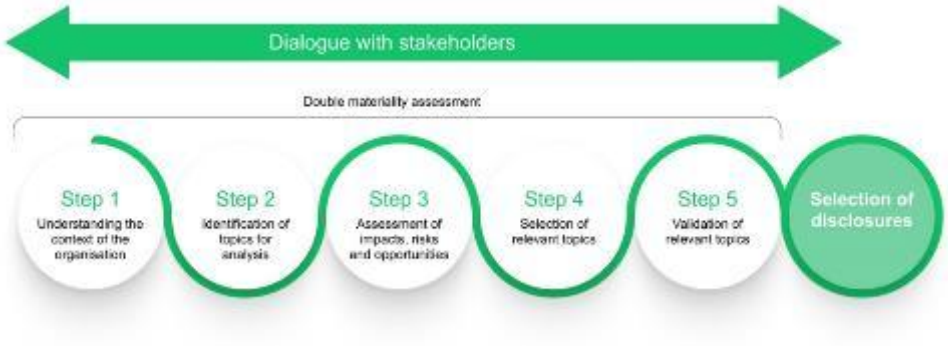
1.6. Material impacts, opportunities and risks

1.6.1. Double Materiality Assessment

IRO-1 / G1 IRO-1 / E1 IRO-1

The 2025 *Statement* was prepared based on a Double Materiality Assessment (DMA) conducted in 2024 in accordance with ESRS standards and revised in 2025.

The Double Materiality Assessment 2024 was divided into five stages:



The input parameters for the initial DMA process were the identification of key stakeholder groups, processes, and the value chain, which allowed for process structure. During the study, we focused on the XTB Group's operations based on elements of its value chain. At each stage, dialogue was conducted with stakeholder representatives to identify topics for analysis (stakeholder survey) and assess impacts, opportunities, and risks.

Step 1: Understanding of the context of the organisation and identifying topics for analysis

The preparatory stage included:

- an overview of the company's basic information
- an analysis of XTB Group's business environment
- an analysis of current sustainability practices
- mapping of the value chain (upstream/ own operations/ downstream)
- identification and description of the key stakeholder group.

Step 2: Cross-sectional *Stakeholder Survey*

The stakeholder survey was in the form of an online questionnaire. The study group included:

- XTB Group employees,
- members of the XTB S.A. Supervisory Board,
- XTB clients,
- representatives of other stakeholders (suppliers or business partners/ local communities and/or social partners/ media representatives/ shareholders and investors).

The selection of questions and the group of stakeholders invited to the survey was preceded by a preparatory workshop dedicated to mapping stakeholders and the value chain in terms of mutual influences between them and the Group. In order to get the full perspective of the stakeholders surveyed and as a complement to the survey research, we conducted two rounds of in-depth interviews. The first round included selected addressees of the online survey, the second round took place after the E, S and G area workshops and included key representatives of XTB S.A. branches and subsidiaries.

As the most relevant ESG issues for the XTB Group, invited stakeholders most frequently identified during the survey:

In the area of **ENVIRONMENT and CLIMATE:**

- for stakeholders in general – responsible management of electro-waste and minimising negative impacts on climate change;
- for employees – responsible management of electro-waste and minimising negative impacts on climate change;
- for suppliers – reducing greenhouse gas emissions and sustainable ICT.

In the **SOCIAL** area:

- for stakeholders in general – security and confidentiality of personal data, effective communication with employees and quality of service and client satisfaction levels;
- for employees – security and confidentiality of personal data and effective communication with employees;
- for Suppliers – effective communication with employees.

In the area of **MANAGEMENT**:

- for stakeholders – business ethics, legal and regulatory compliance, anti-corruption practices and counteracting corruption, bribery and money laundering. The importance of these areas is highlighted in the responses of each stakeholder group;
- for clients – fair competition, anti-corruption, anti-bribery and anti-money laundering and business ethics.

Among the important topics for the Group, stakeholders also identified the Group's involvement in educational activities (both raising awareness of environmental issues among employees and activities regarding financial management and aimed at children and young people). Among the suggestions of the interviewed entities, the topic of greater involvement of the Group in charitable and social actions (e.g. planting a forest, picking up waste in public places, etc.) often came up.

The results of the Stakeholder Survey have directly influenced the current shape of the ESG Strategy, helping to set development directions dedicated to the areas of environment, society and governance, and objectives that will respond to identified stakeholder needs. They also influenced the decision to intensify the activities of the XTB Foundation, especially in the area of financial education.

Step 3: Preliminary double materiality assessment: Assessment of impacts, risks and opportunities

To analyse the double materiality of sustainability issues, a series of workshops were held on assessing the actual and potential impacts on people and the environment, and the Group's risks and opportunities related to the social, environmental and organisational governance issues identified in the ESRS standard and based on elements of the XTB Group's value chain. The 5 workshops related to areas E, S and G were attended by managers and specialists from XTB's key areas and experts from the consultancy companies, resulting in the identification of material ESG impacts, risks and opportunities from a corporate perspective.

Step 4: Selection methodology of material topics

In examining the materiality of an impact, we considered the likelihood of the impact in question occurring by time horizon (for potential impacts) and the severity of the impact in question (taking into account the scale, extent and nature (reversibility) of the negative effects). Financial materiality was assessed based on the probability of the risk/opportunity by time horizon and the scale of the financial effects on the company should the risk and/or opportunity materialise. Appropriate cut-off thresholds were adopted to establish the materiality of the topics.

In summary, the methodology for assessing double significance was based on:

a) Impact significance

i. positive (actual/ potential), where the magnitude of the impact was assessed by analyzing the scale and scope of the impact and the probability of its occurrence by time horizon;

ii. negative (actual/ potential), where the severity of the impact was assessed by analyzing the scale and scope of the impact, the irreversibility of the negative impact's effects, and the probability of its occurrence by time horizon.

b) Financial significance

i. for opportunities – where their scale (possible financial impact) and the probability of its occurrence by time horizon were assessed;

ii. for risks – where their scale (possible financial impact) and the probability of its occurrence by time horizon were assessed.

Furthermore, in 2024, starting from the results of the double materiality assessment, we conducted a climate scenario analysis for the identified climate risks based on the TCFD guidelines:

Physical risk - Risk of external events (business continuity risk) due to the possibility of sudden, extreme weather events in the locations of some companies and branches of the XTB Group.

Two scenarios were constructed that present probable, hypothetical development paths, dependent on global emission paths and the resulting average temperature increase: the "2°C or lower" scenario and the "4°C" scenario. These scenarios were selected due to the best data availability. Key assumptions regarding the scenario analysis methodology and risk assessment are presented in Chapter II Environment of this Statement.

Step 5: Validation of the double materiality assessment results by the XTB Management Board and translation of the results into other activities

XTB S.A.'s Board members were involved in deciding on the final materiality of the sustainability area topics and approved the final list of material topics that formed the basis for identifying the ESRS disclosure list. The identified impacts, opportunities and risks formed the basis of the updated ESG Strategy 2024-2027. The risks have been aligned with the internal Risk Management System and will subsequently be incorporated into it.

Step 6: Review and update of the double significance study results

In 2025, the survey results were reviewed by inviting selected employee representatives from the original survey to provide their opinions. Due to the lack of comments and the lack of changes to the Group's business model, scope of operations, and environment, only minor updates were made to the survey results. In collaboration with the Risk Control Department, an additional ESG risk assessment related to cybersecurity was introduced.

In cooperation with the auditor, we decided to eliminate the actual positive impact of area "G" through a transparent reporting process in accordance with the law, recognizing that it results solely from regulations – not from the company's initiative. Due to the lack of significant changes, the list of material topics whose materiality threshold was exceeded from the perspective of revenues and financial materiality for reporting in 2025 remained unchanged compared to 2024:

1. ESRS E1 – Climate change
2. ESRS S1 – Own workforce
3. ESRS S4 – Consumers and end-users
4. ESRS G1 – Business conduct

1.6.2. Material impacts

SBM-3

The Study identified 11 material reportable topics on which XTB Group has a material impact (impact materiality) or which materially affect XTB Group's business (financial materiality). In order to identify the areas that, in our view, require the greatest commitment and increased intensity of action, we have categorised the identified topics into 3 groups of varying management priority:

I. **High priority** – topics of highest management priority against which appropriate resources should be allocated; both new topics (previously unmanaged but relevant to the organisation) and topics previously identified as crucial from the organisation's perspective.

II. **Moderate priority** – covering important topics for which organisational resources should be increased, but which are not the highest priority for the organisation.

III. **Standard priority** – covering topics already known and managed by the XTB Group that are not core to the Group's business.

Analysing the impacts, opportunities and risks identified, we rate the resilience of our business model as high, the ability to exploit opportunities alone as satisfactory.



Table 4. Material topics and impacts for XTB Group arising from *the Double Materiality Assessment*

Topic identified in the materiality assessment	Description of impact	Type of impact: Negative (actual and potential)	Type of impact: Positive (actual and potential)	Impact on humans or the environment	Link to strategy and business model	Current and anticipated effects	Time perspective of the impact and action taken	Priority	Place of origin of the impact
		E1: CLIMATE							
Climate change mitigation. Energy	The current impact of climate change on the XTB Group's operations can be observed particularly in certain locations of XTB's global offices, which are particularly at risk of extreme weather events. XTB Group's impact on climate change is related to its core business based on the use of IT infrastructure (including servers) and the expansion of XTB Group's operations. This involves increased electricity consumption and may result in an increase in the Group's greenhouse gas emissions.	Actual negative impact regarding energy consumption of servers as part of their standard use process. Potential negative impact that may occur as a result of increasing emissions from activities due to increased electricity consumption.	Potential positive impact that may result from optimizing energy consumption.	Activity of the XTB Group's activities related to the use of IT infrastructure and energy consumption has an impact on the environment.	The impacts are linked to the XTB Group's Business Strategy and business model in the areas: – expansion and development of XTB activities; - ESG Strategy objectives and actions.	At the time of publication of the Statement, the perceptible effects of the identified impact are not identified. Anticipated effects may include an increase in energy consumption and the severity of extreme weather events at certain Group office locations.	We identify the occurrence of the impact in the short, medium and long term of our business. Our activities: – successive replacement of the IT infrastructure at the end of its life cycle with newer, more energy-efficient infrastructure; – using RES energy where possible; – aiming to calculate the full carbon footprint of an activity, which will enable to observe emissions trends of XTB Group over several years.	Standard priority	Own operations

S1: OWN WORKFORCE

Working conditions	The XTB Group has a strong, direct and multifaceted impact on employment security, working time, adequate pay, dialogue, freedom of association and the work-life balance of its own workforce (by which we mean employees under employment contract and coworkers employed under civil law contracts).	Potential negative impact that may occur in the event of deterioration of employment conditions. Actual negative impact is due to differences in the salaries of IT employees compared to other employees, resulting from the characteristics of the industry. Actual negative impact of intra-corporate communication that does not keep up with the dynamic development of the XTB Group. Potential negative impact that may occur in the event of a possible reduction in the	Actual positive impact through implemented policies, employee regulations and activities such as cyclical employee assessment, annual employee satisfaction survey or work-life balance initiatives. Actual positive impact through flexible employment conditions. Actual positive impact of competitive employment conditions and the harmonization of employee evaluation and remuneration principles. Actual positive impact is achieved	We identify a material impact on our own workforce through: – flexible working time and mode; – competitive conditions of employment; – unification of the principles of evaluation and remuneration of XTB Group employees - development of communication through new tools in response to the high dynamics of the XTB Group's development – employee representatives; – work-life balance measures.	The impacts are linked to XTB's Business Strategy and ESG Strategy through: – business objectives for the development of the Group's activities; – the ESG Strategy's objectives of aligning remuneration principles across the XTB Group and structuring employee policies.	XTB's impact can translate, on the one hand, into increased employee satisfaction, strengthening XTB's corporate culture and position as an employer, and attracting talent from the labour market. On the other hand, a negative impact can lead to a loss of talent, increased turnover, an outflow of knowledge, experience and know-how from the organisation.	We identify the impact in the short, medium and long term of our business. Actions: - unification of the principles of periodic evaluation and remuneration in the XTB Group - expansion of the HR area - flexible working conditions in most positions (ability to adjust start times and working mode); – annual employee satisfaction survey; – cyclical employee appraisals; – policies and procedures implemented and improved; – pro-employee measures taken; – election of new employee representatives; – projects of the Human Capital Management department, (e.g. harmonisation of remuneration rules	High priority	Own operations

		number of employee representatives. Potential negative impact that may occur in the event of insufficient internal regulations regarding work-life balance.	through the implementation and development of communication tools. Actual positive impact through the activities of a group of selected employee representatives. Actual positive impact through flexible employment conditions, the ability to adjust start times and work mode (remote/hybrid/stationary).				and pay gap analysis); – implementation of an internal communication platform, x Press newsletter and informational mailings; – return to cyclical meetings with the CEO to discuss the company's strategic directions; – stakeholder survey as part of a double materiality assessment; – "Helping Hand" well-being platform.		
Equal treatment and equal opportunities	The XTB Group's impact in the area of equal treatment and equal opportunities is based on the measures taken to equalise opportunities and manage the pay gap, the management of the training area, but also implementing a uniform anti-mobbing policy and the diversity policy.	Potential negative impact that could occur if the pay gap between women and men widens. Potential negative impact that could occur if there is insufficient training.	Actual positive impact through actions aimed at equalizing opportunities, initiating the process of verifying salaries in terms of the pay gap. Real positive impact through organized training, the possibility	We influence XTB employees and associates through activities aimed at equalizing opportunities, identifying the pay gap, funding and access to training, introducing the Anti-Mobbing and Anti-	The impacts of this area were translated into the ESG Strategy's objectives of creating an anti-mobbing policy, a DEI policy and identifying the wage gap;	Identified positive impacts can strengthen the organisational culture, and translate into increased employee competence, greater employee comfort, reduced personnel turnover and	We identify the impact in the short, medium and long term of our business. Actions: –calculating pay gap ratio; – policies of: remuneration, training, and diversity; - regular and consistent employee evaluations;	High priority	Own operations

			of co-financing employee training and actions improving the area of training.	Discrimination Policy, activities and introducing the DEI Policy.		increased talent retention in the organisation. On the other hand, identified negative impacts, e.g. a potential increase in the pay gap may translate into an increase in the sense of inequality, negative assessments in the annual employee satisfaction survey and increased employee turnover.	– clear rules for subsidising training, courses and postgraduate studies; – internal training organised by the training department. – available whistleblowing channel; – trainings in the area of diversity; – employee training in inclusive language; – invitation to female members of company bodies (Supervisory Board of XTB S.A.).		
ESRS S4: CONSUMERS AND END-USERS									
Impact of information on consumers or end-users Social inclusion of consumers or end-users	XTB Group, as a provider of financial products and services, influences clients through the quality of communication, offerings and documentation, the level and accessibility of Client Service, the communication channels made	Potential negative impact that may occur in the event of insufficient listening to the opinions of XTB clients. Potential negative impact that may occur	Actual positive impact through shared reporting channels for clients and support from the Client Service department. Actual positive impact through	We affect our clients through our universal investment application, a diverse range of XTB investment products, free educational materials, and transparent communication.	The impacts are reflected in the XTB Group's Business Strategy and ESG Strategy objectives and are driven by its business model.	Failure to listen sufficiently to client feedback can lead to a mismatch between offerings and market needs and a loss of clients. Measures to improve the quality of	We identify the impact in the short, medium and long term of our business. Activities: – communication channels made available, e.g. helpline; – qualified Client Service department;	High priority	Own operations Downstream

	available to clients, educational materials and activities, decisions supported by the analysis of client opinions, and access to information.	as a result of insufficient investment knowledge of clients, misunderstanding the specifics of investment products that carry the risk of loss. Potential negative impact that may result from communication bearing the characteristics of greenwashing.	high level of communication with the client, complete client documentation and shared educational materials. Actual positive impact through building media coverage based on real actions supported by evidence and the actions of the XTB Foundation in the area of financial and investment education.			communication, offerings and client relationships can result in a strengthening of trust in the XTB brand, the acquisition of new clients and fewer complaints.	– analysis of client feedback and presentation of proposals; – a channel for irregularities and complaints made available; Activities: – transparent presentation of products and XTB services; – regulated activities in compliance with the law; – complete client documentation; – free educational materials, economic commentary by XTB experts; – action-only social media communication; – liaising with the communications department as part of the ongoing communication.		
	ESRS G1: CONDUCT OF BUSINESS								
Management of relationships with suppliers, including payment practices	The XTB Group influences relationships with business partners through timely payments.	Non-identified	Actual positive impact through building cooperation with responsible suppliers	The XTB Group influences its suppliers by reducing payment delays.	Impacts are aligned with the Business Strategy and ESG Strategy by building valuable relationships with partners in the value chain, which	Building good relationships with XTB's business partners.	Practices resulting from XTB's responsible governance.	Standard priority	Upstream Own operations

			and business partners and no delays in payments.		translates into the high quality of XTB products and services and the development of corporate governance.				
Corruption and bribery	As a financial services provider, XTB Group operates in a highly regulated industry where transparency and integrity are paramount. We influence the anti-corruption area through the internal regulations implemented, the whistleblowing process and the implementation of an anti-corruption policy. The potential impact in the form of the occurrence of corruption could undermine confidence in XTB's operations among clients and investors.	Potential negative impact that may result from possible corruption cases.	Actual positive impact through implemented internal regulations, the process of reporting violations, the establishment of units responsible for audit and compliance, and the implemented Anti-Corruption Policy at XTB S.A.	The area of anti-corruption affects XTB Group stakeholders. The impact stems from both the internal regulations implemented, the whistleblowing process, the appointment of an audit and compliance unit and the implementation of an anti-corruption policy. A potential negative impact may materialise if a case of corruption occurs.	The impact of this area is reflected in the 2024-2027 ESG Strategy objective to create an anti-corruption policy. This target was met in the last quarter of 2024.	If cases of corruption occurring, XTB's reputation and confidence in the XTB brand could be damaged. Failure to comply with these regulations can result in hefty fines, sanctions and even the revocation of operating licences. On the other hand, a well-secured anti-corruption action process minimises the risk of breaches.	Actions: –Anti-Corruption Policy of XTB S.A. - training for members of the Management Board, Supervisory Board and employees performing functions particularly exposed to risk – whistle-blowing procedure and incident register in place; – internal audit, compliance and legal departments overseeing processes and the timeliness of procedures; – planned update of the Code of Ethics.	Standard priority	Upstream Own operations Downstream

Other: Data protection.	The XTB Group processes data of many groups of its stakeholders in the course of its activities, including as a provider of investment products and services processing personal data of its clients. This impact is secured by implemented data protection security systems (including personal data), back-ups created or diversification of XTB's locations.	Potential negative impact that may occur as a result of data processing where there is a risk of leakage or breach of personal data.	Actual positive impact through implemented data protection security systems (including personal data), creation of data back-ups in the event of unforeseen circumstances, diversification of IT infrastructure locations.	There is an impact on people as a result of the data protection safeguards implemented. There may be a potential negative impact in the event of data leakage.	The impact is related to XTB Group's business model, which identifies offering investment products and investment solutions to our clients as the core of XTB Group's business, which clearly involves data processing.	In the event of a data leak, the impact results in damage to XTB's image, disrupting client trust in XTB. Data processed by the XTB Group is adequately protected in the event of unforeseen circumstances.	Activities: – modern and updated network and system security; – training and information campaigns among employees.	Moderate priority	Upstream Own operations Downstream
Other: Quality of reporting	XTB S.A., as a public interest entity listed on the Warsaw Stock Exchange, has a sustainability reporting obligation. The XTB Group's influence manifests itself through the quality of its reporting process and the reports it publishes.	Potential negative impact that may result from insufficient ESG reporting.			The impact is linked to the ESG Strategy, which underpins the activities of the XTB Group's sustainability area.	XTB S.A. has been compliant with its sustainability reporting obligation since 2020. Failure to comply with the law can translate into reputational damage and penalties.	Activities: – keeping abreast of legal developments and trends; – adapting and improving the sustainability reporting process in advance; – working with qualified advisors in the reporting area; – independent auditor's investigation. – employing qualified staff and ongoing trainings.	Moderate priority	Upstream Own operations Downstream

SBM-3 / E1 SBM-3 / S1 SBM-3 / S4 SBM-3

1.6.3. Material opportunities and risks

Table 5. Material opportunities and risks in the environment and climate area

Topic identified in the materiality assessment	Description of material risk/opportunity	Link to strategy and business model	Current and anticipated effects	Individual resilience and risk/opportunity management	Current and anticipated financial effects	Location where the risk/opportunity arises
Climate change	Risk of external events (business continuity) due to the possibility of sudden extreme weather events at the locations of some XTB Group companies and branches (violent storms, earthquakes, hurricanes, floods). A locally significant risk due to staff safety and the potential for possible loss of IT infrastructure components.	The risk does not arise from XTB's strategy and business model.	Identifying a target in the ESG Strategy for the creation of a climate policy. No impact on the business model, value chain or decision-making process.	i. flexible forms of employment, especially when the threat of remote working is identified; ii. diversification of the locations of XTB offices and branches; iii. diversification of the locations of XTB's IT infrastructure; iv. XTB's main IT infrastructure located in places not at risk from extreme weather events; v. security of IT equipment in offices where there is a higher probability of risk due to their location; vi. implementation of the XTB Group Climate Policy.	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations
Climate change	Opportunity to increase competitiveness and develop reputation and business resilience through climate change action taken.	The opportunity stems from the assumptions made in the ESG Strategy.	No influence on strategy, business model, value chain and decision-making.	i. implementation of the XTB Group Climate Policy ii. promoting and building awareness of resource efficiency iii. digitalization of documents iv. use of energy from RES v. responsible management of IT infrastructure and electro-waste	No current financial effects. The Group is unable to estimate the financial impact of the opportunity.	Own operations

Table 6. Material opportunities and risks of the social area

Topic identified in the materiality assessment	Description of material risk/opportunity	Link to strategy and business model	Current and anticipated effects	Risk/opportunity management	Current and anticipated financial effects	Location where the risk/opportunity arises
Own workforce	Human resource and reputational risks relating to the loss of qualified staff and increased personnel turnover as a result of, for example, insufficient attention to employee welfare and work-life balance, insufficient training or insufficient internal regulations on mobbing and discrimination.	The risk does not arise from XTB's strategy and business model.	Identification of strategic objectives for implementing a transparent Remuneration Policy, cyclical first aid training and introduction of a DEI policy (completed). No impact on the business model. The possible impact of risk on the organisation's own workforce and decision-making process.	i. competitive employment conditions and benefits (including access to the well-being platform "Helping-Hand"); ii. flexible forms of employment; iii. annual employee satisfaction survey; iv. crew representatives representing the interests of employees before the Management Board; v. pro-employee initiatives promoting preventive health care and healthy habits; vi. whistleblowing procedure in place.	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations
Own workforce	An opportunity to attract talent, strengthen the organisational culture and increase XTB's attractiveness as an employer through pro-employee activities implemented within the ESG area.	The opportunity stems from actions implemented as part of the ESG Strategy.	No influence on strategy, business model, value chain and decision-making.	i. creating a modern and developmental working environment ii. ensuring competitive employment conditions iii. flexible forms of employment iv. HR procedures and policies v. activities and initiatives undertaken vi. implementation of ESG strategies	No current financial effects. The Group is unable to estimate the financial impact of the opportunity.	Own operations

Consumers and end-users	Product (client complaints) and reputational risks associated with client complaints as a result of, for example, the failure of XTB's services, misunderstanding of the provisions of XTB's documents and agreements (despite their completeness, availability and transparency) or taking investment risks despite insufficient investment preparation (e.g. by investing in leveraged financial instruments).	The risk does not arise from XTB's strategy and business model.	No influence on strategy and business model. The possible impact of risk on value chain stakeholders and organisational decision-making.	i. continuous monitoring of IT systems and infrastructure; ii. clear and transparent and legally compliant provisions of XTB documents and agreements; iii. educational materials made available to build investment knowledge and awareness of investment products and the risks they entail; iv. MiFID survey determining the appropriateness of services to clients' knowledge, experience and preferences and their risk appetite.	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations Downstream
Consumers and end-users	Risk of reputational damage, loss of clients and key business partners related to a decline in the quality of services provided by the XTB Group in the event of deterioration of employment conditions, ineffective employment policies resulting in increased turnover, loss of talent and key employees, leading to cost pressures and a reduction in XTB's attractiveness as an employer.	The risk does not arise from XTB's strategy and business model.	No influence on strategy and business model. The possible impact of risk on value chain stakeholders and organisational decision-making.	i. competitive employment conditions and benefits (including access to the "Helping-Hand" well-being platform); ii. flexible forms of employment; iii. annual employee satisfaction survey; iv. crew representatives representing the interests of employees before the Management Board; v. pro-employee initiatives promoting preventive health care and healthy habits;	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations Downstream

Consumers and end-users	An opportunity to strengthen XTB's brand and competitive advantage by building a position as a responsible entity that stays ahead of market and regulatory trends, cares about the quality of services and security of transactions, and takes into account particularly critical client feedback.	The opportunity does not stem from XTB's strategy and business model.	No influence on strategy, business model, value chain and decision-making.	i. developing XTB's technology and innovation ii. following trends and making responsible management decisions iii. hiring qualified experts iv. monitoring the quality of services and products v. collecting client feedback vi. sharing financial and investment knowledge	No current financial effects. The Group is unable to estimate the financial impact of the opportunity.	Own operations Downstream
Consumers and end-users	An opportunity to attract new clients, improve XTB Group's image and build a competitive advantage by enhancing investment products with ESG solutions. Activating clients by combining investment activities with charitable and social activities.	The opportunity does not stem from XTB's strategy and business model.	No influence on strategy and business model. The possible impact of risk on value chain stakeholders and organisational decision-making.	i. Sustainalytics rating: Morning Star ii. plans for implementation of the ESG website iii. activities of the XTB Foundation	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations Downstream

Table 7. Material management opportunities and risks

Topic identified in the materiality assessment	Description of material risk/opportunity	Relation with the strategy and business model	Current and anticipated effects	Risk/opportunity management	Current and anticipated financial effects	Location where the risk/opportunity arises
Business conduct	Risk of abuse related to the possibility of occurrence of corruption cases in the XTB Group.	The risk does not arise from XTB's strategy and business model.	No impact of risk on strategy, business model. Possible impact on the value chain and decision-making process.	i. Internal regulations on corruption; ii. Anti-Corruption Policy of XTB S.A.; iii. anti-corruption trainings; iv. building a responsible organizational culture based on values and good practices.	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations
Business conduct	Security risk due to the possibility of leakage of personal data of XTB Group stakeholders of which it is the controller as a consequence of a cybercrime, human error or system error.	The risk does not arise from XTB's strategy and business model.	No impact of risk on strategy, business model and decision-making. Possible impact on value chain stakeholders.	i. network and data security and sealing in place; ii. breach notification procedure; iii. internal awareness campaigns; vi. GDPR compliant activities.	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations
Business conduct	Legal and reporting risks arising from the failure to adapt XTB Group's processes to the highly volatile legislative environment, regulator decisions on environmental, social and governance activities, the lack of knowledge of ESG practices and ethics among XTB Group's partners, and the failure to properly fulfil reporting obligations.	The risk does not arise from XTB's strategy and business model.	No impact of risk on strategy, business model. Possible impact on the value chain and the decision-making process.	i. carrying out Double Materiality Assessment; ii. adapting reporting to EU ESRS standards; iii. keeping abreast of regulations and changes in legislation; iv. selecting partners of good repute; v. assessing partners in ongoing business relationships.	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations
Business conduct	Operational risk as a result of various types of litigation and proceedings before supervisory authorities, e.g.: related to data leakage and breaches of personal data protection, audits and potential penalties imposed by the FSA, UOKIK, negative outcome of court proceedings.	The risk does not arise from XTB's strategy and business model.	No impact of risk on strategy, business model, value chain and decision-making process.	i. data safeguards in place; ii. operations in compliance with laws and good practices; iii. transparent communication with the supervisor; iv. timeliness in meeting obligations.	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations

Business conduct	Product (client complaints) and reputation risks related to the specific nature of the investment products offered by XTB, their negative reputation in the market (e.g. leveraged financial instruments) and negative comments in forums and on the web, due to the high investment risk and the high probability of client loss they entail.	Risks arising from the characteristics of XTB S.A.'s investment products which are part of the Company's business model.	No impact of risk on strategy, business model and decision-making. Possible impact on value chain stakeholders.	i. provision of information material; ii. refined, transparent client documents; iii. MiFID survey determining the appropriateness of services to clients' knowledge, experience and preferences and their risk appetite.	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations Downstream
Business conduct	Security risks include any activity aimed at criminals gaining access to client accounts and assets, conducting unauthorized transactions and transferring funds, stealing confidential data, and DDoS attacks, which are significant factors influencing the risk of loss of resources for the company and its clients.	Risk directly related to the business model and the nature of the XTB Group's business activities.	If materialized, the risk would impact internal operational processes, XTB's reputation, the items in the XTB Group's financial statements and the situation of XTB's clients.	i. introducing default two-factor authentication (2FA) for clients ii. continuously improving XTB's security iii. conducting cybersecurity campaigns to build stakeholder awareness iv. cooperating with supervisory authorities on cybersecurity and reporting irregularities v. educational activities on cybersecurity for employees vi. monitoring client transactions for unusual features, requesting additional authorization when changing withdrawal accounts vii. cooperating with other market participants to combat cybercrime, obtaining information on discovered system vulnerabilities and cybercriminals' modus operandi.	There are no significant current financial consequences. The Group is unable to estimate the financial impact of the risk.	Own operations Downstream

Business conduct	An opportunity to improve the quality of management processes, increase the flexibility and resilience of XTB Group's operations through effective management of the ESG area, management of risks and opportunities, implementation of internal policies and procedures.	Opportunity arising from the ESG Strategy.	No impact on strategy, business model and value chain. Possible impact on decision-making.	i. ESG strategy ii. creation of an ESG Team iii. empowerment of ESG governance at the Management Board level iv. double materiality assessment vs. preparation for reporting under the CSRD	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations
Business conduct	An opportunity to improve the sustainability reporting process by monitoring and adapting it to ongoing legal changes and implementing best reporting practices.	The opportunity does not arise from XTB's strategy and business model.	No influence on strategy, business model, value chain and decision-making.	i. preparation for reporting under the CSRD ii. cooperation with ESG area advisors iii. double materiality assessment	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations
Business conduct	Opportunity for increased investor interest and access to preferential insurance terms as a result of proper management of the ESG area.	The opportunity does not arise from XTB's strategy and business model.	Lack of impact on strategy, business model and decision-making process. Possible impact on the value chain.	i. ESG strategy ii. Risk of abuse related to the possibility of occurrence of corruption cases in the XTB Group. planned implementation of ESG website iii. ESG area activities and initiatives iv. sustainability reporting	No current financial effects. The Group is unable to estimate the financial effects of the risks.	Own operations

Business conduct	An opportunity to increase the efficiency, quality of XTB's services and products by building a valuable, diverse organisational culture based on respect and ethical values.	The opportunity stems from the assumptions made within the ESG Strategy.	Lack of impact on strategy, business model, value chain and decision-making process.	i. creation of diverse project teams ii. creation of spaces to share knowledge and passions of employees iii. HR procedures and policies iv. activities and initiatives undertaken v. implementation of the ESG strategy vi. signing of the Diversity Charter vii. training in the DEI area	No current financial effects. The Group is unable to estimate the financial impact of the opportunity.	Own operations

1.7. ESRS compliance tables

IRO-2 **Table 8.** List of disclosure requirements met when preparing a sustainability statement following a materiality assessment

Disclosure no.	Name of disclosure	Chapter Statements
ESRS 2:	**General disclosure**	
BP-1	General basis for making sustainability statements	1.1.
BP-2	Disclosure in relation to special circumstances	1.1.
GOV-1	The role of the administrative, management and supervisory bodies	1.2. ,4.2.
GOV-2	Information provided to the entity's administrative, management and supervisory bodies and the sustainability issues they undertake	1.3.
GOV-3	Mainstreaming sustainability-related outcomes into incentive schemes.	1.3. , 2.1.
GOV-4	Due diligence statement	4.6.
GOV-5	Risk management and internal controls over sustainability reporting	1.1 , 4.5.
SBM-1	Strategy, business model and value chain	1.4. , 2.1.
SBM-2	Stakeholder interests and opinions	1.5. , 3.2.
SBM-3	Material impacts, risks and opportunities and their interrelationship with the strategy and the business model	1.6., 3.1. , 3.2.
IRO-1	Description of processes to identify and assess material impacts, material risks and material opportunities	1.6.
IRO-2	ESRS disclosure requirements covered by the entity's sustainability statement	1.7.
ESRS E1:	**Climate change**	
E1-1	Transformation plan for climate change mitigation	2.1.
E1-2	Policies related to climate change mitigation and adaptation	2.1.1.
E1-3	Action and resources in relation to climate policy	2.1.1.
E1-4	Climate change mitigation and adaptation objectives	2.1.3.
E1-5	Energy consumption and energy mix	2.1.2.
E1-6	Gross Scope 1, 2 and 3 greenhouse gas emissions and total greenhouse gas emissions	2.1.3.
E1-7	Greenhouse gas removal and reduction of greenhouse gas emissions projects financed through carbon credits	2.1.3.
E1-8	Internal setting of greenhouse gas emission charges	2.1.3.

E1-9	Anticipated financial effects from material physical risks and risks of transition and potential climate-related opportunities	2.1.3.
ESRS E2:	**Pollution**	
IRO-1	Description of processes for identifying and assessing significant impacts, significant risks and significant opportunities	1.6.
ESRS E3:	**Water and marine resources**	
IRO-1	Description of processes for identifying and assessing significant impacts, significant risks and significant opportunities	1.6
ESRS E4:	**Biodiversity and ecosystems**	
IRO-1	Description of processes for identifying and assessing significant impacts, significant risks and significant opportunities	1.6
ESRS E5:	**Resource use and the circular economy**	
IRO-1	Description of processes for identifying and assessing significant impacts, significant risks and significant opportunities	1.6.
ESRS S1:	**Own workforce**	
S1-1	Policies related to own workforce	3.1.5
S1-2	Procedures for working with own employees and employee representatives on impacts	3.1.5, 3.1.7
S1-3	Processes for levelling negative influences and channels for reporting problems by unit staff	3.1.7
S1-4	Taking action on the significant impacts on own workforce and applying approaches to mitigate material risks and opportunities associated with own workforce, and the effectiveness of these actions	3.1.7
S1-5	Objectives for managing material negative impacts, enhancing positive impacts and managing material risks and material opportunities	3.1.7
S1-6	Characteristics of the unit's employees	3.1.1
S1-7	Characteristics of non-employees who are the entity's own employees	3.1.1
S1-8	Scope of collective bargaining and social dialogue	3.1.7
S1-9	Diversity indicators	3.1.2
S1-10	Adequate wages	3.1.3

S1-11	Social protection	3.1.6
S1-13	Training and skills development indicators	3.1.4
S1-15	Work-life balance indicators	3.1.6
S1-16	Wage indicators (wage gap and total wages)	3.1.3
S1-17	Incidents, complaints and serious impacts regarding human rights	3.1.7

ESRS S4: Consumers and end-users

S4-1	Policies related to consumers and end-users	3.2.2, 3.2.3
S4-2	Collaborative influencing processes with consumers and end-users	3.2.1
S4-3	Remediation processes for negative impacts and channels for consumers and end-users to report problems	3.2.3
S4-4	Taking action on material impacts on consumers and end-users and applying approaches to manage material risks and opportunities related to consumers and end-users, and the effectiveness of these actions	3.2.1
S4-5	Objectives for managing material negative impacts, enhancing positive impacts and managing material risks and material opportunities	3.2.1

ESRS G1: Governance

GOV-1	The role of the administrative, supervisory and management bodies	4.2.1
G1-1	Corporate Culture and Business Conduct Policies	4.3
G1-2	Supplier relationship management	4.5
G1-3	Prevention and detection of corruption and bribery	4.3
G1-4	Confirmed incident of corruption or bribery	4.3
G1-6	Payment practices	4.5

Table 9. List of data points included in cross-cutting standards and thematic standards that stem from other EU legislation as per Appendix B

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2, 4.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		4.2.2
ESRS 2 GOV-4 Statement on due dilligence paragraph 30	Indicator number 10 Table #3 of Annex 1				4.6
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
weapons paragraph 40 (d) iii					
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		2.1
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.1.3
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				2.1.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
climate impact sectors) paragraph 38					
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				2.1.2
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				2.1.2
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.1.3
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1.3
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	2.1.3
ESRS E1-9 Exposure of the			Delegated Regulation (EU) 2020/1818, Annex II		2.1.3

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			2.1.3
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			N/A
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A
ESRS E2-4 Amount of each pollutant listed	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator				Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non-material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Non-material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.1.5
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.1.5
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Non-material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Non-material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				3.1.7
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Non-material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				3.1.3
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.1.7
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Non-material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non-material
ESRS S2-1	Indicator number 11 and n. 4 Table #3 of Annex 1				Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
Policies related to value chain workers paragraph 18					
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S3-1 non-respect of UNGPs	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17			Delegated Regulation (EU) 2020/1818, Art 12 (1)		
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				3.2.2, 3.2.3
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.2
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				3.2.1
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4.3
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4.3

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter of Sustainability Statement
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		4.3
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				4.3

Table 10. List of references

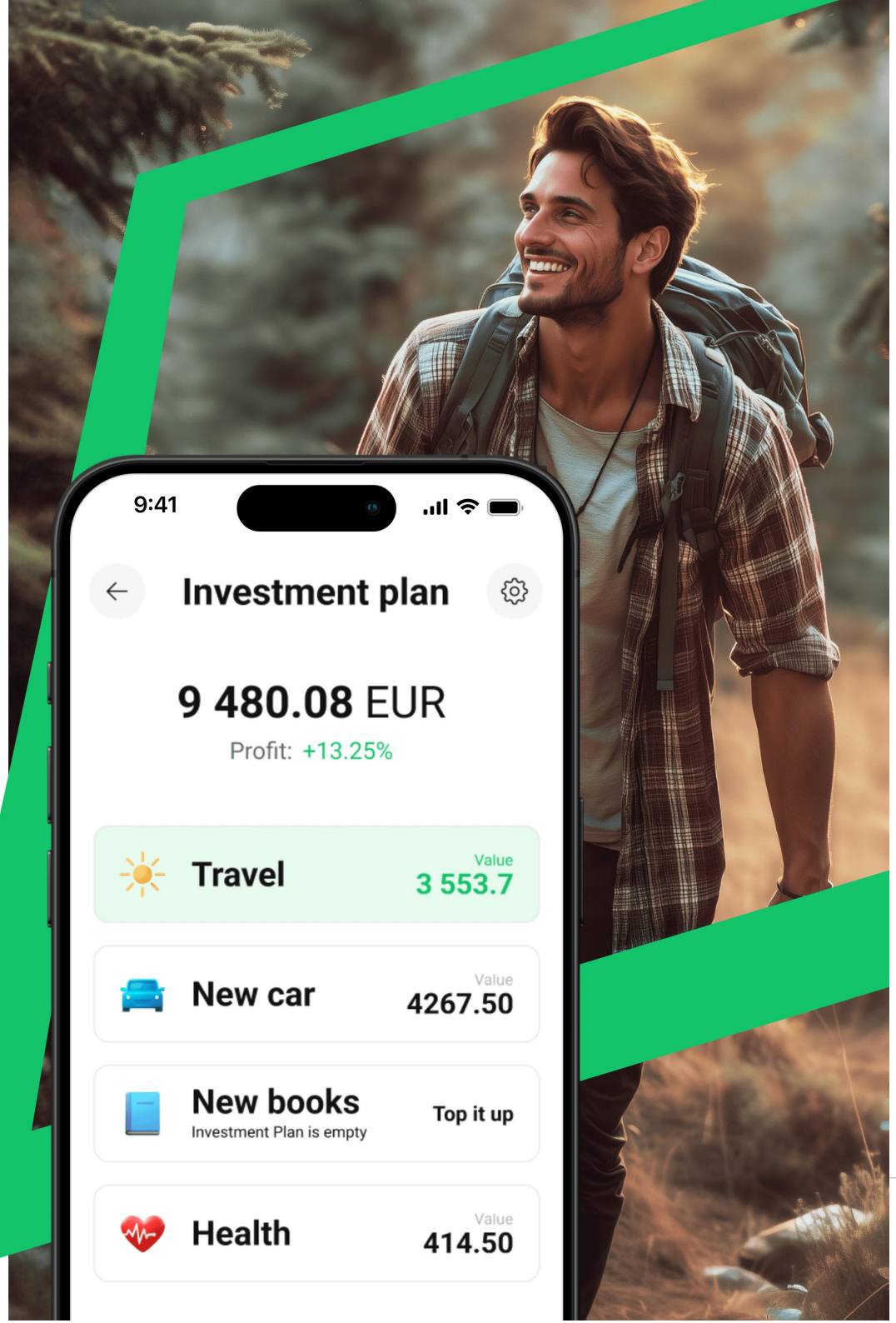
No	ESRS requirement	ESRS data point	Document referred to
1.	GOV-1 The role of the administrative, management and supervisory bodies	GOV-1 20b GOV-1 21c	*Management Report of XTB Group and XTB S.A. in 2025, chapter: Governance*

2. Environment

2.1 Climate change
- **2.1.1** The XTB Group's Climate Policy
- **2.1.2** Fuel and energy consumption
- **2.1.3** Greenhouse gas emissions

2.2 Compliance of XTB Group's activities with the Taxonomy
- **2.2.1** Financial Taxonomy
- **2.2.2** Minimum Guarantees

Environment



2. Environment

2.1. Climate change

The core business of the XTB Group is based mainly on the use of IT infrastructure, office supplies and electricity, which are necessary to maintain the continuity of our operations and provide digital services in the form of the XTB investment application.

Despite the non-productive nature of our operations and the lack of raw material and consumable consumption, we are conscious of our impact on the natural environment and climate change, particularly through Scope 3 greenhouse gas emissions (which in 2025 accounted for 98% of our carbon footprint). We lease regional offices, but thanks to a flexible working model, including hybrid and remote systems, and the absence of a vehicle fleet, the XTB Group's Scope 1 and Scope 2 emissions remain low.

E1-1 In the ESG Strategy for 2024-2027, we set a goal to calculate the full carbon footprint of the XTB Group, which we consistently implemented in 2025. This is our next step, which will enable the development of a decarbonisation plan with measurable greenhouse gas reduction targets in Scopes 1, 2 and 3 in the coming years, and will support our move towards net zero emissions by 2050 in accordance with the Paris Agreement. To prepare an appropriate action plan, however, we need comparative data from several periods to identify trends and tendencies, with 2025 being only the second year of calculating our full carbon footprint. Therefore, we have not undertaken the development of a transformation plan for climate change mitigation. We will analyze the feasibility of developing and implementing one within four years after developing a decarbonization plan.

E1 GOV-3 In 2025 no financial incentives related to the area of environment and climate were applied to members of the Management Board of XTB S.A. and the Supervisory Board of XTB. Due to the lack of greenhouse gas emission reduction targets, the activities of the above-mentioned bodies in this area were not assessed either.

2.1.1. Climate Policy

E1-3 / MDR-A **Action and resources in relation to Climate Policy**

We are at the beginning of our journey towards decarbonisation and climate change is a new area of focus. In 2024, we have taken steps to develop a climate issue management system in line with the updated ESG Strategy for 2024-2027 that would support us in reducing our impact on climate change, i.e. identification of climate and environmental risks, scenario analysis, creation of Climate Policy. These activities had a scope consistent with the geographical scope of the XTB Group's operations. The next stage is the management of identified risks within the XTB Group's location and monitoring the XTB Group's impact on the environment and climate using data collected for the purposes of sustainability reporting.

We are an investment firm with an office and administrative focus. Operating processes, crucial to maintaining business continuity and developing XTB services, are based on maintaining the necessary IT and digital infrastructure. The most significant identified areas of the XTB Group's impact on the climate and environment include the consumption of purchased electricity at XTB regional offices and within Scope 3 of greenhouse gas emissions, categories related to the use of the XTB investment application by clients, and the purchased products and services of our suppliers. Our business is not a highly energy-intensive industry, and we are not directly responsible for most greenhouse gas emissions.

As part of *the Double materiality assessment*, the organization identified energy efficiency initiatives, including pursuing the purchase of energy-efficient servers, locating XTB S.A.'s headquarters in a certified building, and locating selected offices of the Group's foreign entities in more energy-efficient buildings. During the reporting period, the XTB Group did not utilize decarbonization levers; however, it will consider implementing decarbonization levers in the future, depending on identified needs and opportunities.

E1-2 / MDR-P In 2025, the XTB Group reviewed its key climate-related opportunities and risks, identifying no changes in their impact, and adhered to the current Climate Policy. This document, implemented in 2024, organizes the company's climate management activities and sets the direction for further development in this area, complementing the ESG Strategy in this regard. The identified risks have been incorporated into the internal risk management system. The Climate Policy is the only policy in force at the XTB Group regarding climate change mitigation and adaptation, and its guidelines support the organization's processes and operational activities.

As part of the work on the Policy, a scenario analysis was conducted in 2024 in collaboration with an external expert, based on the TCFD guidelines and the IPCC RCP and SSP scenarios, which remained in force in 2025. The analysis considered two extreme scenarios and is intended to provide a basis for future adaptation decisions, reflecting the level of uncertainty arising from available data.

The analysis took into account 3 time perspectives:

- **short-term** - in which the time horizon was assumed to be 2027 (the assumed year of implementation of the ESG strategy adopted by XTB);
- **medium-term** - in which the time horizon was assumed to be 2030 (an intermediate year in the implementation of the assumptions of the European Union Climate Policy)
- **long-term** - in which the time horizon was assumed to be 2050 (the year in which according to the assumptions of the EU Climate Policy and the Paris Agreement, climate neutrality, i.e. zero net emissions, will be achieved).

The SustainabilityTeam is responsible for updating the document. The document is approved by a resolution of the Management Board, and its version in effect on the date of the Statement's publication was adopted in December 2024. The XTB Group's ability to implement actions to mitigate and adapt to the effects of climate change depends solely on the availability of energy (including renewable energy). In 2025, similarly to last year, the XTB Headquarters covered 100% of its electricity consumption using renewable energy sources (wind energy). In 2025, the XTB Group did not incur significant capital expenditures or operating expenses required to implement the actions undertaken.

Table 11. XTB Group projects managed/ completed in 2025

Project	Implementation status
Ongoing completion of the "Natural Investment" in-house educational programme	Ongoing process
Review of the Double Materiality Assessment in areas E, S, G	Completed in 2025
Review of the climate opportunities and risks	Completed in 2025
Reporting of greenhouse gas emissions under the GHG Protocol Corporate Accounting and Reporting Standard in scope 1, scope 2 and scope 3	Started in 2024, ongoing process in 2025
Ongoing completion of the ESG Strategy for 2024-2027	Ongoing process

In 2025, we reviewed and updated the results of the Dual Relevance Study, i.e., the list of relevant topics related to climate change and the environment, and the identified key climate opportunities and risks.

SBM-1 / SBM-3 In 2025, the significance of the only key physical risk in the climate area was maintained, defined as "External event risk (business continuity risk) related to the possibility of sudden, extreme weather events occurring at the locations of certain XTB Group companies and branches." Although we do not have significant assets or IT infrastructure in the affected locations, we considered this risk important due to the employees employed in these locations. This risk does not currently and should not affect the XTB Group's strategy or business model in the future. During the reporting period, there was no significant impact of the transition towards a low-emission economy on macroeconomic trends, energy consumption, the energy mix, or technological development.

The objectives of the Climate Policy are to guide the Group's efforts to:

1) mitigate and adapt to the climate change;
2) achieve the objectives set out in the XTB Group's ESG Strategy for 2024-2027;
3) achieve the climate neutrality by XTB Group's in the future.

E1-1 The objectives of the Policy will be implemented through actions focused on:

1) calculation of the Group's carbon footprint in all three scopes;
2) identification of the opportunities to reduce/compensate for the Group's carbon footprint;
3) regular reviews of climate and environmental opportunities and risks and time scenarios as recommended by the Task Force on Climate-related Financial Disclosures (TCFD);
4) integration of climate and environmental risks into the climate change risk management system;
5) exploiting the opportunities and possible positive effects of climate change.

Current climate commitments

1) Annual calculation and monitoring of XTB’s carbon footprint in three scopes.
2) Striving to achieve climate neutrality understood as net zero emissions in scopes 1, 2 and 3 according to the GHG Protocol standard.
3) Improvement of the data collection processes for calculating the carbon footprint and aim to cover as wide a range of emissions as possible in the analysis.

E1-2 / MDR-P The Climate Policy covers the entire XTB Group, and its geographic areas reflect the Group's operations – office locations subject to scenario analysis. The Policy is addressed to external and internal stakeholders: clients, employees, media representatives, capital market representatives, and representatives of our social, regulatory, and market

environments. The Policy is a publicly available document, adopted by resolution of the Management Board and known to XTB Group employees. The Sustainable Development Team is responsible for its implementation, and business partners are encouraged to support its goals and develop their own climate-related activities.

Due to the lack of measurable goals for the Climate Policy, its effectiveness will be assessed through an annual review of the document and the actions declared therein. The Sustainable Development Team is responsible for the analysis, and in collaboration with other XTB Group employees, it will support the development of climate and environmental management. In the future, when greenhouse gas emission reduction targets can be set, they will serve as key performance indicators for the Policy.

E1-2 MDR-P / E1-3 MDR-A As of the publication date, in order to implement the commitments, we take or intend to take actions such as:

- XTB Group's annual greenhouse gas emissions calculation.
- Setting emission reduction targets based on XTB Group's accumulated GHG emissions data from several periods.
- Initiatives to support our drive to reduce our carbon footprint in scopes 1, 2 and 3.
- Analysis of the need for a transition plan in relation to the administrative and office nature of XTB Group's business.
- Annual climate risk review.
- Deepening of the dialogue on reducing the negative climate impact in the value chain (upstream and downstream), in particular with stakeholders responsible for key Scope 3 emissions, in order to implement real changes leading to CO2 reductions.
- Strengthening awareness of climate change within the organisation through, among other things, the "Natural Investment" programme.
- Responsible management of equipment and waste (including waste segregation, extending the life of electronic equipment through repair, reuse of equipment) and control of resource consumption at all sites.
- Using renewable energy and gradually increasing its share in the Group's energy mix as far as feasibility and solution availability allow.
- Increasing the Group's energy efficiency, including by replacing servers with newer, less energy-intensive ones; locating XTB offices in more energy-efficient buildings (e.g. XTB Head Office in Warsaw).

The above activities are elements of the XTB Group's development process in the area of Environment and Climate. They will be implemented either continuously or over a 4-year period (including setting emission reduction targets).

2.1.2. Fuel and energy consumption

E1-5 MDR-M The sources of direct fuel consumption at the XTB Group are a small number of company cars and generators. The most significant electricity and heat consumption at the XTB S.A. Capital Group is attributed to XTB's core administrative and office operations and IT infrastructure. The energy consumption and energy mix indicator was not verified by any external entity other than the consultant with whom we conducted the calculations. In the absence of data, estimates were made based on actual data from other companies with similar locations (geographical location) and similar parameters (heat energy included/excluded in electricity). The following sections provide information on direct electricity, heat, and fuel consumption at the XTB S.A. Capital Group.

XTB Group does not operate and does not generate revenues from activities in sectors with a significant climate impact and therefore does not show sectors with a high climate impact in the Statement.

Scope 1 biogenic emissions

Biogenic emissions are emissions outside the limits resulting from the combustion of biocomponents added to fuels commonly available at gas stations and used in vehicles owned or controlled by the company. Analyzing the data presented in Table 12, we observe a 59% year-on-year decrease in biogenic emissions. This is due to lower fuel consumption in vehicles in the XTB Group in 2025.

Table 12. Biogenic emissions of XTB Group in 2025 and 2024

Biogenic emissions (tCO2e/year)	**2025**	**2024**	**2025/2024**
XTB S.A. HQ	0,13	0,28	-53,6%
Branches of XTB S.A.	0,28	0,72	-61,1%
Other companies of XTB S.A.	0,00	0,00	b.z.
TOTAL	**0,41**	**1,00**	**-59,0%**

Scope 2 Biogenic Emissions

Biogenic emissions occur due to the combustion of biomass during energy production. Since national institutions do not provide information on the fuel mix,in particular the percentage of biomass burned in total energy production, it is not possible to calculate biogenic emissions in Scope 2.

Scope 3 Biogenic Emissions

Biogenic emissions may occur in transport, i.e. they may concern categories 4, 6, 7 and 9 of Scope 3. For data for these categories, provided in units such as kilometers, passenger-kilometers, or tonne-kilometers, it is not possible to separate biogenic emissions. This is due to the lack of information on the exact fuel consumption (in liters) and the biocomponent content of that fuel. Additionally, biogenic emissions may occur in Scope 3 categories 1 and 2 for individual purchased products, services, and capital goods. These emissions were included in the calculations only when relevant data was available from suppliers. Otherwise, due to lack of information, biogenic emissions from these categories were not included.

XTB Group energy basket

Table 13. XTB Group energy mix in 2025 and 2024

Consumption	Unit	2025	2024	2025/2024
Fossil energy consumption	MWh	1 986	1 502	+32.2%
Energy consumption from nuclear sources	MWh	0	0	-
Percentage of fossil sources in total energy consumption	%	89%	86%	+3,0 p.p.
Percentage of energy consumption from nuclear sources in total energy consumption	%	0	0	-
Renewable energy consumption, including:	**MWh**	**253**	**248**	**+2,0%**
Consumption of fuel from renewable sources (biomass, industrial and municipal waste of biological origin, biofuels, biogas, hydrogen from renewable sources, etc.)	MWh	0	0	-
Consumption of purchased electricity, heat, steam and cooling from renewable sources	MWh	253	248	+2,0%
Consumption of self-generated renewable energy without fuel	MWh	0	0	-
Share of energy from renewable sources in the total energy consumption	%	11,3%	14,2%	-2,9 p.p.
Total energy consumption related to own operations	**MWh**	**2 239**	**1 750**	**+27,9%**

2024 remains the base year for the Group's energy mix disclosure.

In 2025, we recorded an increase in fossil energy consumption (+32.2% yoy) and consequently, an increase in Scope 2 emissions (Chapter 2.1.3 Greenhouse gas emissions).

The increase in fossil energy consumption is due to increased electricity consumption (+36% yoy) and district heating consumption (+18% yoy) at XTB Group locations in 2025, as a result of expanding operations in line with the XTB business model (increased client numbers, expanded IT infrastructure, and increased employment).

In 2025, the electricity used for the XTB HQ in Warsaw came from renewable energy sources (wind energy), as confirmed by a certificate of guarantee of origin issued by the Polish Power Exchange. The share of energy from renewable sources was 11.3% of the total externally purchased energy consumption of the XTB S.A. Capital Group. for 2025 (-2.9 % p.p. yoy).

The XTB HQ is located in an office building with a BREEAM Excellent certification, which supports the rational use of energy, despite the continuous development of XTB's operations and IT infrastructure through the building's energy-efficient LED lighting and motion sensors.

In line with our business model and our commitment to reducing electricity consumption, we are retiring older, energy-intensive servers and replacing them with new, more energy-efficient servers from certified suppliers within the European Union. In addition to increased energy efficiency, they also feature modern solutions such as intelligently adapting energy consumption to load, which also translates into electricity savings.

2.1.3. Greenhouse gas emissions

E1-4 / MDR-T In 2025, we have for the second time undertaken a full-scale calculation of greenhouse gas emissions. We do not identify changes from previous reporting periods, we didn't reduce emissions and have not set reduction targets.

The XTB Group's carbon footprint calculations were developed using recognized international standards and best practices for calculating a company's carbon footprint based on operational data. The calculation model was subject to additional verification in accordance with the internal quality control procedures of the XTB Group's external advisor for greenhouse gas emissions calculations. The advisor's assumptions, particularly regarding electricity consumption, solid fuels, purchases, transportation, waste, and employee commuting, were verified by members of the XTB S.A. project team.

The calculations of the XTB Group's carbon footprint for 2025 were carried out in cooperation with an external expert with whom the Group has been cooperating since 2024 and during the reporting period included:

- **education** - an online educational workshop with a summary of XTB's carbon footprint for 2024 for all interested employees and a workshop for the project team;
- **identification of emission sources** - It was confirmed that there were no changes to the XTB Group's business model, operating profile, or processes that could be a source of greenhouse gas emissions. Therefore, the existing process map, which included all possible emission sources, divided into Scopes and Scope 3 categories, was used as a basis;
- **data collection and verification** - collection of data from all organizational units of the XTB Group necessary for carbon footprint calculations using personalized data collection templates and verification;
- **carbon footprint calculations** - with a tool adapted to the XTB Group's operations, collection of appropriate emission indicators and double verification of calculations.

Boundaries of reported emissions

The XTB Group's greenhouse gas emissions refer to the 2025 financial year, i.e. the period from 1 January to 31 December 2025. The data covers XTB S.A., its branches and subsidiaries by operational and financial control (100% of each entity's emissions).

Scope of reported emissions:

- **Scope 1** – direct emissions from the combustion of fuels in stationary or mobile sources owned or controlled by the company, technological process emissions or refrigerant leaks.
- **Scope 2** – indirect greenhouse gas emissions from the consumption of imported (purchased or externally supplied) electricity and heat – district heating. In practice, greenhouse gas emissions are created at the point of production of these utilities.
- **Scope 3** – other indirect emissions arising along the value chain.

Scope 3 of the XTB Group's carbon footprint included:

Category 1: Purchased goods and services

Emissions resulting from the production and transportation of goods and purchased services. The scope of this category is based on the accounting principles adopted by the XTB Group. The calculation primarily includes technology and IT services, operational and administrative services, telecommunications and infrastructure services, as well as services related to office space maintenance, cleaning, security, repairs, and equipment servicing. This category also includes the purchase of office and computer supplies, office equipment, subscriptions and industry publications, marketing and advertising services (online and offline), UX research, and other services supporting operational activities, including organizational services.

Category 2: Capital Goods

Upstream emissions related to the purchase of capital goods in 2025 included, in particular, the purchase of IT and telecommunications equipment, office equipment and furniture, and other technical equipment and office infrastructure.

Category 3: Energy and fuel-related emissions not included in Scope 1 and 2

- Upstream emissions of purchased fuels (extraction, production and transport of fuels) consumed at stationary and mobile sources owned or controlled by the company.
- Upstream emissions of purchased energy (extraction, production and transport of fuels used to generate electricity and heat – district heating).
- Direct and upstream emissions (extraction, production, transport of fuels used to generate electricity and heat – district heating) resulting from losses associated with the transmission and distribution (upstream activities and combustion) of electricity and heat – district heating.

- **Category 4: Upstream - transport and distribution**

Emissions resulting from the transport and distribution of products purchased in the first half of the reporting period, in vehicles that are not owned or controlled by the XTB S.A. Group. Postal services and courier services are also included in this category.

- **Category 5: Waste arising from the company's activities**

Emissions resulting from the production of wastewater, municipal waste generated at facilities used by XTB Group S.A. and electro-waste.

- **Category 6: Business travel**

Issues related to business travel and accommodation of XTB S.A. Group employees.

- **Category 7: Employees commuting**

Emissions associated with employees' commuting to work. Additionally, emissions generated as a result of remote work are also included.

- **Category 11: Use of products sold**

Emissions associated with end-user use of the app were estimated based on current-year data, without consideration of full lifecycle assumptions. The analysis included the energy consumption of various electrical devices as well as emissions resulting from data transmission when using the app.

Calculation methodology

Emission factors

The GHG emission factors used in the study, among those commonly available, are characterised by:

- **temporal materiality** – indicators relevant/closest to the period for which the carbon footprint is calculated,
- **geographical materiality** – indicators representative of the area for which the carbon footprint is being calculated,
- **technological materiality** – indicators that take into account the technology used, for which the carbon footprint is calculated.

These coefficients come from recognised, peer-reviewed, officially published sources:

- national and international research centres,
- sector associations,
- centres responsible for regulation, monitoring and statistics in relevant areas.

This approach is in line with the provisions of the GHG Protocol methodologies[1]. Following the principle of temporal relevance, the emission factors used (within availability) are valid for the reporting period, in this case 2024. Where factors have not been published for a particular reporting year, the latest available emission factors have been used.

Table 14 presents a summary of the emission indicators used to calculate the XTB Group's carbon footprint for 2025. In order to maintain process consistency and meet the deadlines for publication of the Statement, a cut-off point was adopted, i.e., the date of the last access to the indicator, indicated in each row next to the source name.

Table 14. Sources of emission factors used to calculate XTB's carbon footprint in 2025

Source	Link	Comment
ADEME 2025 *(latest access: 23.02.2026)*	https://base-empreinte.ademe.fr/donnees/jeu-donnees	Average emission factors for capital goods.
B. Urban, K. Roth, 2019, Residential Consumer Electronics Energy Consumption in the United States in 2017 *(latest access: 23.02.2026)*	Residential Consumer Electronics Energy Consumption in the United States in 2017	Average power consumption by: -laptop, -computer, -screen -smart TV
Department for Environment Food & Rural Affairs (DEFRA) – United Kingdom: Greenhouse gas reporting: conversion factors 2024 *(latest access: 23.02.2026)*	DEFRA 2025	*Emission factors for fuels burned in stationary sources for the UK *Emission factors for fuels burned in mobile sources *Emission factor for waste water *WTT emission factors for fuels *Emission factors for waste *Direct emission factors and WTT for individual means of transport

[1] GHG Protocol: A Corporate Accounting and Reporting Standard

		*Conversion factors for individual fuels
Ecoact, 2020, Homeworking emissions Whitepaper *(latest access: 23.02.2026)*	Homeworking emissions	Average electricity consumption per lamp
EDF, 2025, Emissions index of electricity produced in 2024 *(latest access: 06.02.2026)*	https://www.edf.fr/en/the-edf-group/producing-a-climate-friendly-energy	Supplier emission factor for electricity produced
EDP Comercial, 2025, Emissions index of electricity produced in 2024 *(latest access: 06.02.2026)*	https://www.edp.pt/origem-energia/?sector=17026&year=2023&trimester=2	Supplier emission factor for electricity produced
Ember, 2025, Emissions of electricity produced 2022-2025 *(latest access: 06.02.2026 r.)*	Ember 2025	National emission indicators for electricity produced
Enerdata 2025, (latest access: 06.02.2026 r.)	Enerdata	Value of transmission losses for countries other than Poland
European Central Bank (ECB) *(latest access: 23.02.2026)*	https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.pl.html	Average exchange rates for the period 1.01.2025 - 30.06.2025
Exchange-rates.org, 2025, World currency exchange rates and currency exchange rate history	https://www.exchange-rates.org/	Average monthly exchange rates
(latest access: 23.02.2026)		
Exiobase, 2022 *(latest access: 23.02.2026)*	exiobase	Expenditure indicators for purchased goods, services, capital goods and business trips
FEDENE Reseaux de chaleur & froid, 2023, Enquete des reseaux de chaleur et froid EDITION 2024 *(latest access: 06.02.2026)*	Enquete des reseaux de chaleur et froid EDITION 2024	Location-based emission factor, WTT and percentage of transmission losses for district heating in France
Globales Emissions-Modell integrierter Systeme (GEMIS) v.5.2 *(latest access: 06.02.2026)*	GEMIS 5.1 v. 03.2024	* Emission factors for fuels burned in stationary sources for Germany *Direct and indirect emission factor for district heating
Hotel Sustainability Benchmarking Index 2024 *(latest access: 23.02.2026)*	https://greenview.sg/services/chsb-index/	Emissions factors for business travel accommodation
https://m9v7b6.a2cdn1.secureserver.net/wp-content/uploads/2019/12/SDS-R410A.pdf?time=1689191439 *(latest access: 06.02.2026)*	https://m9v7b6.a2cdn1.secureserver.net/wp-content/uploads/2019/12/SDS-R410A.pdf?time=1689191439	Composition of R410A refrigerant

https://www.gea.com/pl/articles/natural-refrigerants/natural-refrigerants-hydrocarbons.jsp *(latest access: 06.02.2026)*	https://www.gea.com/pl/articles/natural-refrigerants/natural-refrigerants-hydrocarbons.jsp	Composition of refrigerant R600A (Isobutane)
IEA, 2024, Life Cycle Upstream Emission Factors (Pilot Edition) *(latest access: 06.02.2026)*	IEA 2024, Life Cycle Upstream Emission Factors (Pilot Edition), Total upstream factors for Poland, 2022 estimated	WTT emission factors for electricity
IPCC AR6, 2023, The Earth's Energy Budget, Climate Feedbacks and Climate Sensitivity Supplementary Material *(latest access: 06.02.2026)*	IPCC AR6 The Earth's Energy Budget, Climate Feedbacks and Climate Sensitivity Supplementary Material	GWP values for individual greenhouse gases
IPCC, 2006, Guidelines for National Greenhouse Gas Inventories, Chapter 2 Stationary Combustion *(latest access: 06.02.2026)*	2006 IPCC Guidelines for National Greenhouse Gas Inventories, TABLE 2.4 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN THE COMMERCIAL/INSTITUTIONAL CATEGORY	Default CH4 and N2O emission factors for natural gas
Apple Device EPD Cards *(latest access: 23.02.2026)*	Apple environment	*Cradle-to-gate emission factor of purchased equipment *Emission factors in the disposal phase for a given type of equipment
DELL Device EPD Cards	DELL product carbon footprints	*Cradle-to-gate emission factor of purchased equipment
(latest access: 23.02.2026)		*Emission factors in the disposal phase for a given type of equipment
Google Device EPD Cards *(latest access: 23.02.2026)*	https://sustainability.google/reports/	*Cradle-to-gate emission factor of purchased equipment *Emission factors in the disposal phase for a given type of equipment
Lenovo Device EPD Cards *(latest access: 23.02.2026)*	Lenovo eco-declaration	*Cradle-to-gate emission factor of purchased equipment *Emission factors in the disposal phase for a given type of equipment
Samsung Device EPD Cards *(latest access: 23.02.2026)*	Samsung sustainability	*Cradle-to-gate emission factor of purchased equipment *Emission factors in the disposal phase for a given type of equipment
National Centre for Emission Balancing and Management (KOBIZE), 2025, Calorific values (WO) and CO2 emission factors (WE) in 2023 for reporting under the Emissions Trading Scheme for 2026 *(latest access: 06.02.2026)*	Wskaźniki emisyjności dla energii elektrycznej 2025	Calorific values (CV) and CO2 emission factors (EC) in 2022 for reporting under the Emissions Trading Scheme for 2025 Warsaw, December 2024
National Center for Emission Balancing and Management (KOBIZE), 2024, Emission indices of CO2, SO2, NOx, CO and total dust	Emissions Index for Electricity 2025	Emission indicators of CO2, SO2, NOx, CO and total dust for electricity based on information contained in the National database on greenhouse gas emissions

for electricity based on information contained in the National database on greenhouse gas emissions and other substances for 2024 *(latest access: 06.02.2026)*		and other substances for 2023
M.Weiss, K. C. Cloos, E. Helmers, 2020, Energy efficiency trade-offs in small to large electric vehicles *(latest access: 23.02.2026)*	Energy efficiency trade-offs in small to large electric vehicles	Average power consumption by: -electric car, -electric bike, -electric scooter
Ministry of Environment, Waters and Forests National Environmental Protection Agency, April 2025, Romania's Greenhouse Gas Inventory 1989-2023, National Inventory (latest access: 06.02.2026)	Romania 2025 National Inventory Document (NID)	Emission factor for fuels burned in stationary sources in Romania
Ministry of Public Utilities, Energy, Logistics & Governance, Energy Report 2024 *(latest access: 06.02.2026)*	https://www.mpuele.gov.bz/wp-content/uploads/2025/10/Energy-Report-24_Spread-Final-Sept-29.pdf	Belize Transmission Loss Percentage in 2024
National Centre for Emissions Management, Institute of Environmental Protection National Research Institute, 2025, Poland's National inventory Document 2025, Greenhouse Gas Inventory 1988-2023 *(latest access: 06.02.2026)*	https://unfccc.int/sites/default/files/resource/NID%202025%20POL%2015.04.2025.pdf	Emission factor for fuels burned in stationary sources for Poland
Naturgy Iberia S.A., 2025, Emissions index of electricity produced in 2024 *(latest access: 06.02.2026)*	https://www.naturgy.pt/pt/mercado_energetico/rotulagem/rotulagem_naturgy	Supplier's emission factor for electricity produced
Netzdienste Rhein-Main (Mainova AG), 2025, Emissions index of electricity produced in 2024 *(latest access: 06.02.2026)*	https://www.mainova.de/de/stromkennzeichnung-der-mainova-strommix-im-ueberblick	Supplier's emission factor for electricity produced
Odbor Emisie A Biopaliva, April 2025, National Inventory Report 2025 Slovak Republic, Submission under the UNFCCC	Slovakia 2025 National Inventory Report (NIR)	Emission factor for fuels burned in stationary sources in Slovakia

(latest access: 06.02.2026)		
PGE Polska Grupa Energetyczna S.A., 2025, Struktura paliw 2024 *(latest access: 06.02.2026)*	https://www.gkpge.pl/bip/struktura-paliw	Supplier's emission factor for electricity produced
Smartest Energy, 2025, Emissions index of electricity produced in 2024 *(latest access: 06.02.2026)*	https://www.smartestenergy.com/en_GB/fuel-mix/	Supplier's emission factor for electricity produced
Statcounter *(latest access: 23.02.2026)*	Operating System Market Share Worldwide | Statcounter Global Stats	*Global Phone OS Market Share *Global Tablet OS Market Share
Sustainable Web Design, 2024, Estimating Digital Emissions *(last access 23.02.2026)*	sustainablewebdesign.org	Electricity consumption for data transmission
The Scottish Environment Protection Agency (SEPA), 2024, Conversion factors for waste *(latest access: 06.02.2026)*	https://www.sepa.org.uk/media/163323/uk-conversion-factors-for-waste.xlsx	Municipal waste density
Umweltbundesamt, 2024, Emissionsbilanz erneuerbarer Energietrager, Bestimmung der vermiedenen Emissionen im Jahr 2024	Emissionsbilanz erneuerbarer Energieträger 2024	Location-based emission factor, WTT and percentage of transmission losses for district heating in Germany
(latest access: 06.02.2026)		
Unimot Energia i Gaz Sp. z o.o., 2025, Emissions index of electricity produced in 2024 *(latest access: 06.02.2026)*	https://eig.unimot.pl/media/4929/download/Struktura-Paliw-2024-Unimot-Energia-i-Gaz%20fin.pdf?v=1	Supplier's emission factor for the electricity produced
Energy Regulatory Office, 2025, Thermal energy in numbers – 2024 (latest access: 06.02.2026)	2024 – Thermal Energy in numbers	Thermal energy emission index - Poland's district heating for 2024
Vattenfall, 2025, Emissions intensity of electricity produced in 2024 *(latest access: 06.02.2026)*	https://www.vattenfall.de/stromkennzeichnung	Supplier emission factor for electricity produced
VEOLIA ENERGIA WARSZAWA S.A., 2025, fuel structure in 2025 *(latest access: 06.02.2026)*	https://www.energiadlawarszawy.pl/wp-content/uploads/2025/03/Wplyw-na-Srodowisko-za-2024.docx.pdf	Supplier emission factor for produced thermal energy - district heating
World Bank Group *(latest access: 06.02.2026)*	https://data.worldbank.org/indicator/EG.ELC.LOSS.ZS?locations=LB	Percentage of transmission losses for Lebanon in 2022
Západoslovenská energetika, a.s., 2024, Emissions index of	https://www.zse.sk/dokumenty/zse-energy-mix-en-version.pdf	Supplier emission factor for electricity produced

electricity produced in 2024

(latest access: 06.02.2026)

Calculation standards used

Calculation standards used

The GHG Protocol standard was used to calculate the Group's carbon footprint. A Corporate and Reporting Standard, revised edition, March 2004. World Resources Institute and World Business Council for Sustainable Development (changes and amendments: Required gases and GWP values, February 2013) and:

Scope 2: Market-based approach (using the emission factor for purchased electricity based on the energy supplier's indicator) and **Location-based approach** (using the emission factor for purchased electricity based on the national indicator) in accordance with the GHG Protocol. "Scope 2 Calculation Guidance. An amendment to the GHG Protocol Corporate Standard," 2015. World Resources Institute.

Scope 3:

- GHG Protocol. Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Supplement to the GHG Protocol Corporate Accounting and Reporting Standard, 2011. World Resources Institute and World Business Council for Sustainable Development.
- GHG Protocol. Technical Guidance for Calculating Scope 3 Emissions (version 1.0). Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard, 2013. World Resources Institute and World Business Council for Sustainability.

As part of the XTB Group's carbon footprint calculation, all greenhouse gases listed in the GHG Protocol standard were included, that is:

- Carbon dioxide (CO_2),
- Methane (CH_4),
- Nitrous oxide (N_2O),
- Sulphur hexafluoride (SF_6),
- Perfluorocarbons (PFCs),
- Hydrofluorocarbons (HFCs),
- Nitrogen trifluoride (NF_3).

The relative greenhouse effect values expressed as Global Warming Potential (GWP) per 100 years used for individual greenhouse gases were taken from the Sixth Report of the IPCC (Intergovernmental Panel for Climate Change), as recommended by the GHG Protocol.

The exceptions are:

For Scope 3 emission factors derived from the DEFRA 2025[2] database, in which the Fifth Report of the Intergovernmental Panel for Climate Change (IPCC) was used.[3] According to the GHG Protocol standard, which indicates to use the latest published GWP values of the GHGs concerned in the carbon footprint calculations, the emission factors should be recalculated according to the values given in the Sixth Report of the Intergovernmental Panel for Climate Change (IPCC). For Scope 3 categories 4, 6, 7 and 9, this is not possible with the assumption of calculating GHG emissions from the entire life cycle of the fuels, as the emission factors from direct combustion are presented by value for the individual GHGs concerned, while the WTT emission factors are only given in the CO_2e units.

- EXIOBASE 2022[4] indicator database, which uses an average GWP value for methane of 27.9. Due to the difficulty of assigning fossil and non-fossil values, it was decided to use an average value such as one given in Table 7.SM.7 of the Sixth Report of the Intergovernmental Panel for Climate Change.

Based on analyses of the Group's operations, its business model, financial materiality, reputational risks, etc., the following Scope 3 categories relating to XTB S.A.'s operations were selected for inclusion in the Group's carbon footprint:

- Category 1 – Purchased materials and services
- Category 2 – Capital goods
- Category 3 – Energy and fuel-related emissions not included in Scope 1 and 2
- Category 4 – Upstream – Transport and distribution
- Category 5 – Waste arising from the company's activities
- Category 6 – Business travel
- Category 7 – Employee commuting
- Category 11 – Use of products sold

When calculating the carbon footprint of the XTB S.A. Capital Group, the following assumptions and/or exclusions were made:

Scope 1

- **Stationary combustion (fuel consumption in emergency power generators and fuel consumption for heating buildings):**
  - At some XTB Group locations, a lack of fuel consumption in emergency power generators was noted, or such information was not obtained. In the absence of a response, it was decided that emissions from these locations would be excluded from the XTB Group's carbon footprint calculations for 2025.
  - At two XTB S.A. branches, due to the lack of data for natural gas consumption for building heating in 2025, consumption was estimated based on available data.
  - At several branches and subsidiaries, no device consuming any fuel was noted.
- **Mobile combustion:**
  - Most branches and subsidiaries of the XTB Group do not have vehicles or a car fleet.
- **Refrigerant leaks:**
  - At some XTB Group locations, no refrigerant leaks/air conditioning systems were recorded, or no such information was obtained. Due to the lack of data, it was

[2] Department for Environment Food & Rural Affairs (DEFRA) – United Kingdom: Greenhouse gas reporting: conversion factors 2024, https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024.

[3] IPCC, 2014: Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)]. IPCC, Genewa, Szwajcaria, 151 ss.

[4] https://www.exiobase.eu/

decided that emissions from these locations would be excluded from the XTB Group's 2025 carbon footprint calculations.

- **Renewable energy production:**
  - None of the companies in the XTB S.A. Capital Group have been recorded as having an installation that generates electricity from renewable sources and is owned or controlled by any of the companies in the XTB S.A. Group.

Scope 2

- **Electricity:**
  - In one of XTB S.A.'s locations, there was a lack of data on the name of the electricity supplier. Therefore, emissions from this location were calculated with the location-based indicator appropriate for this location.
  - In the absence of data on electricity consumption, it was estimated either based on information on the climate zone and type of heating, where consumption was calculated based on another company with similar characteristics or estimated based on available data for the previous reporting period or residual data for 2025..
  - In the absence of data for part of the reporting period, results from the same period of previous years were extrapolated.
  - In the absence of information on the emissions of electricity produced by a given supplier for XTB Group companies, it was decided to use location-based indicators for the given countries.
  - National emission factors from the EMBER database take into account emissions for the entire life cycle of electricity production, i.e. direct emissions and upstream emissions (WTT), which according to the GHG Protocol should be included in Category 3 of Scope 3. It was not possible to separate WTT emissions from electricity production, so they had to be included in Scope 2 calculations.
  - Due to the lack of information from both electricity suppliers and national non-CO2 greenhouse gas emission factors, only CO2 emissions were included in the calculations of electricity emissions, both in the market- and location-based approaches.
  - The average emission factors for the countries include transmission losses, which according to the GHG Protocol should be included in Scope 3 Category 3. It was not possible to separate out the electricity transmission losses, so they had to be included in the Scope 2 calculations.
  - Due to the lack of other information from electricity suppliers, it was assumed that transmission losses are already included in the suppliers' emission factors. Therefore, direct emissions from transmission losses were not included again in Scope 3 Category 3.

- **Thermal energy – district heating:**
  - In some XTB Group locations, there was no thermal energy consumption (due to the nature of the space or the use of air conditioning), no heating (due to climatic conditions), or no data was available. In the absence of data, consumption was estimated based on data for thermal energy consumption – district heating – from June 1st to December 31st, 2024. Based on this data, consumption for one month was calculated and multiplied by twelve months to estimate consumption for 2025.
  - In the absence of the name of the district heating supplier, it was decided to use the location-based indicator for countries.
  - Due to the lack of information from both district heating suppliers and in the national indicator for Poland on greenhouse gas emissions other than CO2 in the calculations of emissions from district heating, both in the market- and location-based approach, only CO2 emissions were included.

- The average emission factor for Poland includes transmission losses, which according to the GHG Protocol should be included in Category 3 of Scope 3. It was not possible to separate the emissions from district heating transmission losses, so they had to be included in the Scope 2 calculations.
- In the absence of other information from the district heating supplier in Poland, it was assumed that emissions from transmission losses are already included in the supplier's emission factor. Therefore, direct emissions from transmission losses were not included again in Category 3 of Scope 3.

Scope 3

Primary data, in the context of calculating greenhouse gas emissions, are derived directly from measurements of specific sources or processes that generate emissions. Their use provides more accurate and reliable results than estimates based on secondary data or publicly available emission factors. Emissions calculated using primary data represent 1.09% of total Scope 3 emissions (+0.05 p.p. yoy).

Category 1: Purchased goods and services

- The calculations were made based on a list of expenditure cost accounts from the accounting settlements provided. Due to the lack of information on the country of origin of the purchased products, the emission indicators were adjusted in accordance with the country of operation of the company/ branch, based on the Exiobase database.
- According to the GHG Protocol standard, data for calculations using the expense-based method should refer to net amounts. XTB S.A. and its subsidiaries, as financial entities providing primarily VAT-exempt services, benefit from a partial deduction of input VAT based on the structure or do not deduct it at all. Consequently, the companies' costs are increased by the portion of input VAT that is not deductible. Therefore, it was decided that the expense data will refer to various amounts.
- All items that do not generate emissions and those for which emissions have already been included in other reporting scopes were excluded from the calculations.
- In the case of missing or incomplete data regarding water consumption, it was decided to estimate these deficiencies based on data from other XTB S.A. entities or by extrapolation.
- No formal cutoff point was used to exclude expenditures. Selected purchasing categories with a share of less than 5% of total expenditures were excluded from the analysis.
- Due to the impossibility of separating the amounts related to the transport of purchased materials and products, they were included in this Scope 3 category

Category 1: Purchased goods and services: water consumption

- In some XTB Group locations, water consumption was either absent (due to the nature of the space) or data was missing. In the absence of data, consumption was estimated based on water consumption data from available archives or data for other branches and companies. Total water consumption was calculated per employee and then multiplied by the number of employees in the given unit.

Category 2: Capital goods

- Calculations were made based on fixed asset lists prepared by accountants of individual companies/branches. Emissions of almost 61% of fixed assets were calculated based on EPD cards prepared by manufacturers (+14 p.p. yoy), for 32%,

average emission factors per device were used (+7 p.p. yoy), while for the remaining 7%, the expenditure-based method was used (-21 p.p. yoy).

Table 15. Distribution of methods used for emission calculations in Scope 3 category 2

Method	Number of fixed assets	% share	Emissions [kg CO2e/year]	% share
EPD Cards	1 184	61%	218 220,86	14%
Average rate per device [5]	611	32%	82 815,78	5%
Expenditure-based method	135	7%	1 267 596,49	81%

Category 3: Energy and fuel emissions outside Scope 1 and 2

- Category was calculated using the location-based method[6]
- Electricity:
  - Due to the lack of information on greenhouse gas emissions other than CO_2, only CO_2 emissions were included in the national average indicators.
  - Due to the lack of other information from electricity suppliers and national information, it was assumed that transmission losses were already included in the GHG emission factors of suppliers and domestic suppliers. Therefore, greenhouse gas emissions associated with transmission losses were included in Scope 2. As a result, direct GHG emissions resulting from fuel combustion for electricity generation intended to cover transmission losses were not included in Category 3 of Scope 3 to avoid double-counting of these emissions.
  - Because the national emission factors from the EMBER database take into account emissions for the entire life cycle of electricity production, i.e., direct emissions and upstream emissions, WTT emissions were not included in this category.
  - For WTT emissions from transmission losses in Poland, information on the amount of losses from KOBIZE was included. o For WTT emissions from transmission losses in Belize, information on the amount of losses from MPUELE 2024 was taken into account.
  - For other countries, information on the amount of losses for a given country from Enerdata was taken into account for WTT emissions from transmission losses.
- Thermal Energy – district heating:
  - Due to the lack of information on greenhouse gas emissions other than CO_2, only CO_2 emissions were assumed in the average indicator for Poland.
  - Due to the lack of other information from the supplier of district heating in Poland, as well as from national information, it was assumed that transmission losses were already included in the supplier's and national GHG emission factors. Therefore, greenhouse gas emissions associated with transmission losses were included in Scope 2. As a result, direct GHG emissions resulting from fuel combustion for the production of district heating intended to cover transmission losses were not included in Category 3 of Scope 3 to avoid double-counting of these emissions.

[5] The average rate per device was determined based on the EPDs of other devices belonging to the same category.

[6] For more information, see GHG Protocol Scope 2 Guidance, Appendix B

- The WTT (generation) emission factor for district heating was calculated based on the percentage increase in emissions from heat supplied to the network compared to the amount of emissions from heat produced. This percentage was applied accordingly to the average emission factor for district heating in Poland for 2024.
- For WTT emissions from transmission losses for Poland, information on the amount of losses from URE was taken into account.
- For WTT emissions from transmission losses for Germany, information on the amount of losses from Umweltbundesamt was taken into account.
- For WTT emissions from transmission losses for France, information on the amount of losses from FENEDE was taken into account.

Category 4: Upstream – transport and distribution

- This category partly takes into account data provided by companies and data based on cost accounts. Therefore, the amounts given are not net amounts in all cases, as required by the GHG Protocol standard. Due to the lack of information on the country of origin of the purchased products, the emission indicators were adjusted in accordance with the country of operation of the company/branch, based on the Exiobase database.

Category 5: Waste generated as a result of business activities

- For all branches and companies of XTB S.A., it was assumed that wastewater production is equal to water consumption given in category 1 of Scope 3 of the carbon footprint of the XTB S.A. Capital Group for the year 2025.
- In some locations of the XTB Group, a lack of sewage and waste production was recorded due to the nature of the properties in question.
- GHG emission factors for the waste disposal method as landfill/landfill include collection, transport and GHG emissions from landfills, while for other disposal methods only transport emissions are taken into account.
- Where the value of e-waste and municipal waste is given in units of liters, m3 or containers, along with information on the container volume, it was converted to kilograms, taking into account the waste density, which comes from the Scottish Environment Protection Agency (SEPA) database.
- Where data was unavailable, estimates were made based on archived data or data on specific waste fractions from other companies. The average amount of waste per employee was multiplied by the number of employees.
- Where information regarding the disposal method for the municipal waste fractions bio-waste and mixed municipal waste was unavailable, a conservative approach was adopted, assuming these waste fractions are landfilled.
- Where the value of e-waste was given in liters, it was converted to kilograms, taking into account the e-waste density, which is derived from the SEPA database.
- For electronic waste such as For electronic equipment, laptops, monitors, and PCs, average emission factors for product disposal were used, derived from the information provided in the electronic equipment EPDs of electronic devices that were purchased in 2025 by all branches and companies of XTB S.A. For the remaining electronic waste, emission factors provided by the DEFRA 2025 database were used.

Category 6: Business trips

Some companies use expense accounts to calculate travel expenses. Therefore, the amounts reported are not always net, as required by the GHG Protocol standard.

Category 7: Employee commuting

- Emissions in this category were calculated based on a survey on commuting and remote work conducted in 2025, which was completed by XTB Group employees.
- 51% of employees completed the commuting survey, and the collected data was then extrapolated to all employees. If the response rate in a given company/branch was at least 20%, extrapolation was based on the results of that unit. In case of lower response rates, aggregated results for the entire XTB Group were used.
- This category includes direct emissions from fuel combustion and the production of consumed electricity, as well as indirect emissions for these sources, i.e., WTT emissions and direct and WTT emissions from electricity transmission losses.
- According to the GHG Protocol, WTT emissions for this category do not have to be included, but may be included, but they were included in the calculations for the XTB S.A. Capital Group.

Category 8:

Due to the adopted organisational boundaries, emissions associated with operating leased assets are already included in Scope 1 and Scope 2.

Category 9:

XTB S.A. Capital Group does not conduct any activities related to the transport of products to clients, therefore this category does not apply to it.

Category 10:

This category does not apply to the activities of XTB S.A. Capital Group, because the company does not produce or sell goods requiring further processing by clients.

Category 11: Use of sold products

- Emissions were calculated in accordance with the international ICT standard, based on actual application usage data collected in 2025. The input data on which the calculations were based includes the average user login time from each country, divided into interfaces: mobile application and xStation platform. The analyses which were carried out separately for individual and retail clients, refer only to the forementioned annual period, which means that the results represent emissions related only to this time.
- For devices with Linux, Macintosh, or Windows operating systems, we assume that the user is using a desktop computer and monitor, because laptops have much lower power consumption. We do not have data on the actual share of laptops in the market, so we take a conservative approach and assume the use of a PC plus monitor set.
- For phone-type devices, due to the lack of data on power consumption during use, we determined average values for individual operating systems. We then calculated a weighted average, taking into account each system's share of the global phone market. We used the same procedure to determine the average power consumption for tablets.
- Due to the lack of detailed information on the electricity consumption of end-user devices when using the app, it is assumed that the electricity consumption attributed to the app is equal to the total energy consumption of the device. Emissions resulting from data transfer are also included in this category, with the average data transfer per session determined based on the test conducted.
- Under the “Corporate Value Chain (Scope 3) Accounting and Reporting Standard”, emissions reported by a reporting company in Category 11 that arise from the use of products sold include Scope 1 and Scope 2 end-user emissions. Therefore, WTT emissions are not included in this Category.

Category 12:

In accordance with the ICT Sector Guidance built on the GHG Protocol Product Life Cycle Accounting and Reporting Standard, software end-of-life emissions are only included if the software was distributed on physical media, and the end-of-life emissions of these media should be taken into account. However, the XTB S.A. Capital Group does not provide software in physical form, therefore this emission category does not apply to the Group. The XTB Group does not provide software in physical form, therefore this category of issue does not apply to it.

Category 13:

XTB S.A. Capital Group does not conduct any activity related to the rental of assets, hence this category does not apply to the Group.

Category 14:

XTB S.A. Capital Group does not conduct franchise activities, therefore franchise-related emissions do not apply to the Group.

Category 15:

At XTB S.A. Capital Group shares are purchased on a trust basis, to which their rights are assigned to clients as fractional shares. The XTB S.A. Capital Group, in accordance with the agreement, accepts an order to purchase fractional shares and undertakes to acquire the entire share of the company selected by the client. Thanks to this, the client has the opportunity to benefit in proportion to the share portion. Thus, the XTB S.A. Capital Group does not have the ability to select companies and manage the portfolio, because they are the result of client transactions on fractions. According to information provided by the XTB S.A. Capital Group, the scale of shares held by the XTB S.A. Capital Group from such transactions is small.

In addition, XTB S.A. invests part of its cash in bank deposits and financial instruments, i.e. treasury bonds, bonds guaranteed by the State Treasury and corporate bonds guaranteed by banks, which are a capital investment, among others, protecting the funds held by the Company against inflation. The above bonds are instruments measured at fair value through profit or loss.

In accordance with the standard Financed Emissions The Global GHG Accounting & Reporting Standard Part A published by the Partnership for Carbon Accounting Financials and approved by GHG Protocol in connection with compliance with the GHG Protocol Corporate Accounting and Reporting Standard:

- The company should have the discretion to decide which shares of companies it buys.
- Items that are small may be excluded from the financial calculations of emissions.
- Emissions from assets that are held for a short period or those that are intended for sale are not taken into account.
- Emissions from assets that are measured at fair value are not taken into account.

In connection with the above, The XTB Group is not obliged to report greenhouse gas emissions from the above-mentioned shares and bonds held on the balance sheet of the XTB S.A. Capital Group as at December 31, 2025 in Category 15 of Scope 3.

E1-6 From 2024, the XTB Group began calculating the full greenhouse gas emissions generated by its operations. In the course of calculating all emission ranges of the XTB Group, only publicly available spreadsheets (MS Excel) were used. To assess the level of emissions intensity, the GHG emission factor per 1 million net revenue is used at the XTB Group level.

In recalculation of XTB Group's emissions, data were estimated in the following scopes and categories: Scope 1 (stationary combustion, fugitive emissions), Scope 2 (electricity,

district heating), Scope 3 cat. 1 (water consumption), Scope 3 cat. 5 (waste generated) and Scope 3 Cat 7 (employee commuting and remote working). The greenhouse gas emission calculations are not subject to approval by an independent external entity, except for the sustainability certification. The calculations were carried out with an external expert who certified the calculations as confirmation of their correctness.

E1-6 / MDR-M In 2025, all electricity consumed at the XTB Headquarters came from renewable energy sources (wind energy), as confirmed by the Polish Power Exchange's guarantees of origin. In 2025, the share of externally purchased electricity from renewable sources was 11,3% of the XTB Group's total externally purchased energy consumption (-2.9 p.p. yoy).

Both the purchased electricity and the renewable energy came from the same supplier. Neither the manager of the Skyliner office building, where the XTB S.A. Headquarters is located, nor the XTB Group resells energy to third parties. Data on electricity consumption at the XTB Group, collected for the calculation of greenhouse gas emissions in 2025, were also used to monitor the identified significant impact of the XTB Group on the climate and environment related to its energy-intensive IT infrastructure.

Recalculation of 2024 base year emissions

Due to changes noted after the publication date of the 2024 Statement, and in order to exercise due diligence and improve the quality and comparability of the collected data, we have decided to recalculate the Ranges and Categories where appropriate (Table 16).

Table 16. List of XTB Group greenhouse gas emission corrections for 2024

EMISSIONS [KG CO_2E/YEAR] 2024			
SCOPES AND CATEGORIES	**OLD**	**NEW**	**% change**
SCOPE 1	110 077,56	**111 996,37**	1,74%
SCOPE 2 (MARKET-BASED)	496 105,63	**493 816,83**	-0,46%
SCOPE 2 (LOCATION-BASED)	729 401,65	**726 399,28**	-0,64%
SCOPE 3 CATEGORY 1	20 551 730,78	**20 551 746,90**	>0,01%
SCOPE 3 CATEGORY 2	525 680,97	**525 680,97**	0%
SCOPE 3 CATEGORY 3	169 286,87	**156 387,57**	-7,62%
SCOPE 3 CATEGORY 4	19 049,03	**19 049,03**	0%
SCOPE 3 CATEGORY 5	77 140,51	**33 905,88**	-56,05%
SCOPE 3 CATEGORY 6	612 350,74	**614 129,37**	0,29%
SCOPE 3 CATEGORY 7	627 568,19	**285 927,01**	-54,44%
SCOPE 3 CATEGORY 11	2 666 149,20	**1 467 053,50**	-45,97%
TOTAL (MARKET-BASED)	25 855 39,48	**24 259 693,43**	-6,17%
TOTAL (LOCATION-BASED)	26 088 435,50	**24 492 275,85**	-6,12%
TOTAL SCOPE 3	25 248 956,29	**23 653 880,23**	-6,32%

Following the implementation of adjustments and recalculation, the total carbon footprint of the XTB S.A. Capital Group for 2024 decreased by 6.17% compared to the originally reported value. However, most of the adjustments are minor and do not exceed 10%. The largest changes were recorded in:

• Category 5 of Scope 3 (-56.05%)

The change was influenced by an update to the value for the amount of mixed waste, resulting from an update to the allocation of waste generation in accordance with the current office space lease structure. Furthermore, the calculation formula that estimates the emissions from IT equipment disposal processes was updated based on data contained in the Environmental Product Declaration (EPD) cards used for the calculations in Category 2 of Scope 3.

• Category 7 of Scope 3 (-54.44%)

User responses regarding the number of days spent commuting to work were adjusted so that the sum of commuting days and remote work days was 5 working days per week. Adjustments were made to account for the type of transport, i.e., combined transport or alternative transport. The formula for calculating emissions associated with remote work was also improved. The calculation methodology has been updated by excluding electricity-related Well-to-Tank (WTT) emissions in countries for which emissions were calculated based on data from the EMBER database. The method for extrapolating emissions for employees with missing survey data has been improved.

• Scope 3 Category 11 (-45.97%)

This recalculation is due to a change in the methodology for determining the average platform usage time indicator. This modification resulted from an update to the event triggering rules, which improved reporting consistency. As a result, the usage time measurement has been updated and better reflects actual user engagement, ensuring greater comparability across platforms.

Table 17 presents data on greenhouse gas emissions after recalculation for 2024 and current data for 2025, along with an indication of the year-on-year difference.

Table 17. Scope 1, 2 and 3 greenhouse gas gross emissions and total greenhouse gas emissions in 2025 and 2024

	Unit	Base year (2024)	Comparative information	N (2025)	Y/Y (%)
Scope 1 greenhouse gas emissions					
Scope 1 GHG gross emissions.	t CO_2 equivalent	112.00	none	25.62	-75%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	%	0.00	none	0.00	-
Scope 2 GHG emissions					
Scope 2 GHG gross emissions by location-based method	t CO_2 equivalent	726.740	none	909.07	+25%
Scope 2 GHG gross emissions as per the market-based method	t CO_2 equivalent	493.82	none	792.93	+61%
Significant Scope 3 GHG emissions					
Total gross indirect GHG emissions (scope 3)	t CO_2 equivalent	24 852.99	none	41 788.52	+68%
Category 1. Purchased goods and services	t CO_2 equivalent	20 551.75	none	35 718.94	+74%
Category 2. Investment goods	t CO_2 equivalent	525.68	none	1 568.63	+198%
Category 3. Fuel and energy activities (not included in scope 1 or 2)	t CO_2 equivalent	156.39	none	191.35	+22%
Category 4. Upstream transport and distribution	t CO_2 equivalent	19.05	none	19.52	+2%
Category 5. Waste generated by the operation	t CO_2 equivalent	33.91	none	55.43	+62%
Category 6. Business travel	t CO_2 equivalent	614.13	none	627.65	+2%
Category 7. Employee commuting	t CO_2 equivalent	285.93	none	548.37	+92%
Category 8. Leased senior assets	t CO_2 equivalent	not applicable	none	not applicable	not applicable
Category 9. Downstream transport	t CO_2 equivalent	not applicable	none	not applicable	not applicable
Category 10. Processing of products sold	t CO_2 equivalent	not applicable	none	not applicable	not applicable

Category 11. Usage of products sold	t CO_2 equivalent	1 467.05	none	2 015.78	+37%
Category 12. Processing of sold products at end of life	t CO_2 equivalent	not applicable	none	not applicable	not applicable
Category 13. Leased downstream assets	t CO_2 equivalent	not applicable	none	not applicable	not applicable
Category 14. Franchises	t CO_2 equivalent	not applicable	none	not applicable	not applicable
Category 15. Investments	t CO_2 equivalent	not applicable	none	not applicable	not applicable
Total greenhouse gas emissions					
Total greenhouse gas emissions (location-based method)	t CO_2 equivalent	24 492.98	none	41 680.36	+70%
Total greenhouse gas emissions (market-based method)	t CO_2 equivalent	24 259.70	none	41 564.22	+71%
GHG intensity per net revenue					
Total greenhouse gas emissions (location-based) per net revenue (tCO2-equivalent/ mln net revenue)	t CO_2 equivalent	13.07	none	19.42	+49%
Total greenhouse gas emissions (market-based) per net revenue (tCO2-equivalent/ mln net revenue	t CO_2 equivalent	12.95	none	19.37	+50%

Comparative analysis of greenhouse gas emissions

The emissions structure remained essentially unchanged compared to the previous year. Scope 1 emissions, i.e., emissions directly related to fuel consumption in buildings and transport, in 2025 in the XTB Group amounted to 25.62 tCO2e, which represents a 77% yoy decrease compared to 112 tCO2e in 2024. The decrease in Scope 1 GHG emissions in the analyzed period is related to a 31% decrease in total fuel consumption within the vehicle fleet compared to 2024, which was indirectly related to the sale of one vehicle in the second half of 2025. Additionally, the reduction in emissions was also influenced by the lack of recorded refrigerant leaks in 2025, while in 2024 such an event occurred, generating additional emissions.

2 146 056 274 PLN

Net revenues used to calculate greenhouse gas **emissions intensity in 2025**

Scope 1 emissions represent 0.06% of all XTB Group greenhouse gas emissions (Scope 1 + Scope 2 market-based + Scope 3).

Scope 2 emissions, or indirect emissions, resulted from the generation of purchased electricity and heat. The increase in Scope 2 GHG emissions is primarily due to increased electricity consumption (+36% yoy) and district heating (+18% yoy) at the XTB S.A. Capital Group level compared to 2024. A significant factor influencing the result was also the change in the emissions intensity of electricity used in one of the data centers, which in 2025 was responsible for approximately 60% of total Scope 2 GHG emissions. According to the supplier, the electricity emissions indicator at this location increased by 15% compared to the previous year.

Scope 2 greenhouse gas emissions using the location-based method in 2025 amounted to 909.07 tCO2e (+25% yoy). Using the market-based method, Scope 2 emissions amounted to 792.93 tCO2e (+61% yoy). This increase is due to higher energy consumption in data centers across the XTB Group. Market-based Scope 2 emissions for 2025 represent 1.91% of the XTB Group's total greenhouse gas emissions (Scope 1 + Scope 2 market-based + Scope 3).

Similar to 2024, the XTB Group's carbon footprint in 2025 was dominated by Scope 3 emissions, i.e., indirect emissions across the entire value chain (98.03% of all emissions). Based on the calculations, there is a clear differentiation between emissions in individual Scopes and Scope 3 categories. Scope 3 category 1 remains the dominant category, accounting for 35,719 tCO2e, or 85.94% of the organization's total carbon footprint. This means that despite changes in the level of total emissions, their profile and the main emission sources within the organization remained stable year-on-year. The high value in category 1 results from the nature of the company's operations, which generates significant expenditures on services, primarily marketing.

The remaining Scope 3 emission categories have significantly lower emissions, ranging from 19.52 tCO2e (Category 4. Upstream Transport and Distribution) to 2,016 tCO2e (Category 11. Use of Sold Products). Their relative contribution to the total carbon footprint also remained relatively unchanged. While these categories and scopes contribute to total emissions, their share is significantly smaller, accounting for only 12.09% of the organization's emissions.

Category 1 Scope 3– Purchased Goods and Services

The 74% increase in emissions is consistent with the 78% increase in spending in this category.

Category 2 Scope 3– Capital goods

The increase in issuance was primarily due to the opening of a new office in the United Arab Emirates for XTB Financial Services LLC. Expenditures related to this project represented 8% of total expenditures in Category 2, but accounted for 45% of issuance in this category.

The second significant factor contributing to the increase in emissions compared to 2024 was the purchase of IT infrastructure equipment. Due to the lack of an available EPD card, emissions were estimated based on reference data from EPD cards for comparable products. This expense accounted for 12% of category 2 expenditures and 25% of emissions in this category.

Category 3 Scope 3 – Fuel and energy activities (not included in scope 1 or 2)

The change in GHG emissions in this Scope 3 category is primarily due to changes in electricity consumption at key operating locations of XTB Group. The year-on-year increase in emissions is directly related to the increase in electricity consumption in these three locations by approximately 27% y/y.

It should be emphasized that the emission level in this category remains strongly correlated with the volume of energy consumption and the factors influencing reported Scope 1 and Scope 2 emissions, which translates into year-on-year variability in the result.

Category 4 Scope3 – Upstream transport and distribution

In the period under review, the largest share of GHG emissions in this Scope 3 category came from expenditure on courier services of XTB S.A. This source was responsible for approx. 81% of the total GHG emissions in this category.

An increase (+2% y/y) is a result of a growth in expenses on courier services in this company by approximately 6% compared to 2024. Emissions in this category were estimated 100% based on financial data, therefore the final result remains sensitive to exchange rate differences related to expenses incurred by individual branches and subsidiaries of XTB S.A.

Category 5 Scope 3 – Waste generated by the operation

Emissions in this category increased by 63% compared to the previous year. This increase was primarily due to increased emissions from municipal waste, which increased from 32 to 55 t CO_2e. The change was directly related to the opening of a new office in United Arab Emirates.

In 2025 one of the foreign subsidiaries reported 47 t of municipal waste, with landfill disposal being the preferred method of disposal. As a result, although this waste constituted 13% of the total mass of municipal waste reported, accounted for 45% of municipal waste emissions and 44% of total category 5 emissions.

Category 6 Scope 3 – Business trips

Within this Scope 3 category, business travel by various modes of transport accounts for the largest share of GHG emissions, accounting for approximately 87% of the total emissions in this category.

Approximately 96% of emissions in this category were estimated using the spend-based method. Direct comparison of values between years is limited due to differences in input data availability and methodology (in 2024 at XTB S.A. a significant part of the emissions was estimated based on data on the distance traveled).

As with Category 4 Scope 3, the total emissions level remains sensitive to exchange rate fluctuations related to expenses incurred by individual branches and subsidiaries of XTB S.A.

Category 7 Scope 3 – Employee commuting

In analyzed year emissions in category 7 increased by 92% yoy. Emissions connected with commuting to work increased by 98%, emissions resulting from remote work increased by 52% yoy. Increase in both areas, was primarily due to an increase in the number of employees compared to the previous year.

In the reporting year, a decrease in the share of public transport in commuting to work was observed compared to the previous year, from 72,29% in 2024 to 60,73% share of kilometers traveled in the total number of kilometers. At the same time, the share of trips by combustion cars increased, from 24,08% to 32,20%. The change in the transport structure has contributed to the increase in emissions in this category.

An additional factor influencing the change in emissions levels was the introduction of a new survey and updated methodological assumptions. One of the key changes was the inclusion of a question about the distance between the employee's home and workplace, which allowed for a more precise assessment of the means of transport used, including the identification of combined transport and alternative forms of commuting. This indicator was not included in the previous survey, meaning that emissions reported for the previous year may have been underestimated.

Category 11 Scope 3 – Use of sold products

During the period under review, emissions in this category increased by 37% compared to the previous year. This increase was primarily due to an increase in the number of clients, which increased by 63% during the same period.

For Scope 3 GHG emissions in categories 1 and 2, the expenditure-based approach supports understanding the carbon footprint structure and identifying expenditure categories that contribute the most to the XTB Group's carbon footprint. In subsequent reporting periods, we will strive to improve data quality, particularly in the most tangible expenditure categories, and seek collaboration with suppliers.

E1-7 / E1-8 The XTB Group does not engage in greenhouse gas removal and mitigation projects funded through carbon credits and does not internally set a greenhouse gas fee. The full carbon footprint was calculated for the second time in 2025, while 2024 remain the base period for a comprehensive calculation of the XTB Group's greenhouse gas emissions, therefore emission reduction targets have not yet been set.

E1-9 In the first reporting periods, the XTB Group uses the exemption within the framework of the anticipated financial effects from significant physical risks and transition risks as well as from potential climate-related opportunities.

2.2. Compliance of XTB Group's activities with the Taxonomy

2.2.1. Financial Taxonomy

Contextual information – indicators for investment companies

Art. 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 ("Taxonomy") provides for the publication by investment firms of information on how and to what extent their activities are related to and compatible with business activities that qualify as environmentally sustainable under Art. 3 and 9 of the same Regulation.

It should be clarified that, given XTB Group's specific business model, which includes operating on the OTC market, the key disclosure indicators related to its asset portfolio resulting from its proprietary trading activities differ significantly from the significance of such data for other financial companies and investment firms.

In particular, it should be pointed out that while XTB holds a portfolio of financial assets, this portfolio of assets does not have the character of a classic investment portfolio. XTB Group is not in the business of financing business activities or investment projects. On the other hand, given the XTB Group's business model, income of an operational nature is generated from its portfolio of financial assets. The result on financial assets at fair value through profit or loss represents the result on financial instruments from transactions with clients and brokers.

Table 18. Information on the portfolio of assets measured at fair value through profit or loss. The assets included in this portfolio correspond to those invested in the investment company's proprietary trading business

	As for 31.12.2025			As for 31.12.2024		
	Value [in PLN thousand]	**Share of in total Group assets [%].**	**Share in financial assets valued at fair value through financial outcome**	**Value [in PLN thousand]**	**Share in total Group assets [%]**	**Share in financial assets valued at fair value through financial outcome**
Derivatives contracts for differences (CFDs)	758 448	8,3%	75,3%	521 792	7,8%	46,4%
Debt instruments (government bonds and corporate bonds)	5 598	0,1%	0 6%	429 648	6,5%	38,2%
Shares and ETFs	242 927	2,7%	24,1%	172 483	2,6%	15,4%
Total assets invested in the proprietary trading business of an investment firm	**1 006 973**	**11,1%**	**100%**	**1 123 923**	**16,9%**	**100%**
Total assets (balance sheet total)	**9 086 667**	**100%**	**n.d.**	**6 645 632**	**100%**	**n.a.**

The structure of the portfolio of financial assets indicated above consists of:

- derivatives – for which the percentage of total assets invested within the activities of investment firms for proprietary trading exposure referred to in Art. 7 sec. 2 of Regulation 2021/2178, i.e. derivatives, is 75.3%.
- government and corporate bonds – the percentage of total assets invested within the activities of investment firms for proprietary trading exposure referred to in Art. 7 sec. 1 of Regulation 2021/2178, i.e. exposures to central governments, central banks and supranational issuers, is 0.6%.

The remainder of XTB's asset portfolio consists of equities and Exchange Traded Funds (ETF) units. The shares and ETF units held are responsible for approx. 24.1% of the portfolio above and 2.7% of total assets. The shares held in the portfolio in question are collateral for a transaction in which an XTB client acquires a so-called synthetic share. Thus, the composition of the equity portfolio is mainly driven by the structure of orders received from clients and brokers. The composition of the equity portfolio held is adjusted on an ongoing basis to meet subsequent client orders. Accordingly, the Issuer does not, at any stage of the creation of the portfolio in question, assess or take into account aspects that would be linked to the eligibility or compatibility of the assets concerned from the point of view of the Financial Taxonomy. The above significantly differentiates XTB Group's asset portfolio from the loan portfolio of a credit institution or the investment portfolio of an investment fund or analogous entity. In practice, the composition of the portfolio of non-financial assets within the XTB Group may change on a daily basis, significantly and unintentionally. The structure of the portfolio, in particular equity portfolio, is therefore almost random from the point of view of the eligibility of individual issuers' activities to the Financial Taxonomy.

For reporting purposes, an assessment was made for taxonomy eligibility and XTB Capital Group's activities were classified as a Financial Enterprise pursuant to the provisions of Art. 5 of Commission Delegated Regulation (EU) 2021/2178, resulting in the need to complete the templates contained in Annex VIII of that regulation.

Pursuant to Art. 7 sec. 1 to 3 of Commission Delegated Regulation (EU) 2021/2178, exposures to central governments, central banks and supranational issuers are not included in the numerator and denominator of the key performance indicators, in addition, this numerator also does not include derivatives and exposures to corporates that are not subject to the obligation to publish non-financial information pursuant to Art. 19a or 29a of the Directive 2013/34/EU.

Pursuant to Art. 7 sec. 6 of Commission Delegated Regulation (EU) 2021/2178, the numerator and denominator of the key performance indicators are divided into the exposure categories listed in the provision.

Transactions concluded for own account:

The asset-related key performance indicators described in Art. 2 Annex VII of the Commission Delegated Regulation (EU) 2021/2178, have not been calculated, because XTB S.A. Group Companies did not execute proprietary transactions in 2025 other than:

- bond purchase and sell,
- transactions related to orders from clients on derivatives,
- the purchase of shares and ETFs of an ancillary nature for the execution of retail client orders.

Bonds may not be included in the numerator and denominator of key performance indicators in accordance with Art. 7 sec. 1 of Commission Delegated Regulation (EU) 2021/2178.

Transactions for the own account of XTB S.A. Group companies were therefore in 2024 primarily transactions related to client orders in derivatives. However, derivatives may not be included in the numerator of key performance indicators pursuant to Art. 7 sec. 2 of Commission Delegated Regulation (EU) 2021/2178 which reads: "Derivatives shall be excluded from the numerator of key performance indicators of financial corporations". By definition, derivatives do not constitute investments in companies within the meaning of Art. 2 Annex VII of Commission Delegated Regulation (EU) 2021/2178, as they are

a financial instrument value of which depends on the value of the underlying instrument, which may be a stock, bond, currency or stock index, and the purpose of using derivatives is not to transfer capital but to transfer risk. Also, the purchase of shares and ETFs in an ancillary capacity in order to execute retail clients' orders does not constitute proprietary trading, as it only concerns the taking of positions in order to trade for clients' accounts.

According to the information above, there is no grounds to calculate the key performance indicators related to assets, as indicated in formula 1 in the Annex VIII of Commission Delegated Regulation (EU) 2021/2178.

The main key performance indicator titled Total environmentally sustainable assets are 0%, as the Art. 7 sec. 1 and 2 of Commission Delegated Regulation (EU) 2021/2178 stipulating that it is excluded from the numerator and denominator and derivatives are excluded from the numerator in the calculation of key performance indicators of financial corporations, and in 2025 there were no transactions made on the company's own account other than those listed above.

Transactions other than those made on company's own account:

XTB S.A Group companies in 2025 performed transactions other than those on its own account, namely transactions related to orders from and for clients in the formula contained in Annex VIII of Commission Delegated Regulation (EU) 2021/2178 that provides performance indicators on revenue.

The amount of revenue generated in 2025 for the types of services listed below, required for investment companies, is:

- reception and transmission of orders in relation to one or more financial instruments – non applicable;
- execution of orders on behalf of clients: approx. PLN 41 985 thousand (including PLN 0 from institutional clients) – at the end of 2025;
- trading on company's own account - (the following occurred: purchase of bonds (approx. PLN 12.7 million – as at the end of 2025), derivative instruments (approx. PLN 1 966 million, including approx. PLN 37 million from institutional clients – as at the end of 2025), purchase of shares and ETFs of an ancillary nature in order to execute client orders (approx. PLN 36 million – as at the end of 2025, including PLN 0 from institutional clients);
- portfolio management – non applicable;
- investment advice - non applicable;
- underwriting of financial instruments or underwriting of financial instruments with a guarantee of assumption of issue - non applicable;
- underwriting of financial instruments without a guarantee of assumption of issue – non applicable;
- running the MTF – non applicable;
- running the OTF – non applicable.

Other revenues in addition to the above, i.e. those that are not required to be reported for investment companies in the template included in the Annex VIII of Commission Delegated Regulation (EU) 2021/2178 and thus not eligible for the Taxonomy, amounted to approx. PLN 101 million – stock at the end of 2025.

In 2025, XTB S.A. Capital Group companies executed proprietary transactions related to client orders in derivative instruments for 45 institutional clients – listed above. In 2024, a survey requesting information on taxonomic disclosures was sent to 41 institutional clients. One client completed the taxonomic disclosure tables in response to the survey. The remaining clients do not publish or provide taxonomic disclosures in their survey responses.

The main key performance indicator titled Total revenue from environmentally sustainable activities and services is 0%, due to Art. 7 sec. 2 of Commission Delegated Regulation (EU) 2021/2178, stipulating that Derivatives are excluded from the numerator of key performance

indicators of financial corporations. Revenue from executing orders on behalf of clients, amounted to PLN 0 from institutional clients and thus it is not possible to calculate the indicator according to the method imposed by Art. 2.4 Annex VII of the Commission Delegated Regulation (EU) 2021/2178: "the numerator shall be defined as the weighted average of the revenues (fees, commissions other monetary benefits) earned by the investment firm in relation to the total value of business consistent with the systematics within client business". If there are no institutional clients in the category of revenue from the execution of orders on behalf of clients, because they are exclusively individual clients, it is not possible to obtain information on compliance with the systematics within the clients' activities. In contrast, in the category of income from trading on company's own account, there is only income from derivatives, excluded from the main performance indicator by Art. 7 sec. 2 of Commission Delegated Regulation (EU) 2021/2178, the purchase of shares and ETPs of an ancillary nature for the execution of orders of retail clients and the purchase of bonds, which are excluded in the calculation of key performance indicators of financial undertakings.

Assignment to the relevant environmental objective of the revenues eligible for systematisation in the corresponding row for revenues from transactions conducted on one's own account in formula No. 2 contained in Annex VIII of Commission Delegated Regulation (EU) 2021/2178 is based on the taxonomic disclosures of four institutional clients for which there is a published ESG Report with taxonomic disclosures and one client not subject to the publication obligation who has completed the taxonomic disclosure tables. The amount of revenue from trading on company's own account, i.e. approx. 37 million at the end of 2025, represents the sum of the revenues eligible for systematisation in formula No. 2 contained in Annex VIII of Commission Delegated Regulation (EU) 2021/2178, but not in line with the systematics, due to the exclusion of derivatives from the numerator. On the other hand, revenue from the execution of orders for the account of clients is not included under revenue eligible for systematics, as this revenue category does not include institutional clients, only individual clients, for which it is not possible to obtain information on compliance with systematics in the client activity reports.

Income from fractional rights related to individual clients only, there were no transactions with fractional shares on behalf of institutional clients and therefore not included in the income qualifying for the Taxonomy.

Given the assumption made regarding the non-qualification of assets for systematics, the Issuer has also assumed that the percentage of total assets of the exposure referred to in Art. 7 sec. 3 of Regulation 2021/2178, i.e. exposures to companies that are not subject to the obligation to publish non-financial information pursuant to Art. 19a or 29a of Directive 2013/34/EU amounts to 0%.

The XTB Group did not modify the presentation of the indicators above compared to the previous financial year.

The XTB Group does not engage in third-party financing activities.

The XTB Group companies did not issue green bonds and green debt securities to finance certain identified activities and the XTB Group companies did not make investments in green bonds and green debt securities issued by third parties. The XTB Group neither granted nor has any special purpose loans in its portfolio.

Non-financial Taxonomy

Companies within the XTB S.A. capital group operate under a unified business model of the parent company, XTB S.A., which conducts financial and investment activities. Therefore, and because we are not a non-financial company, we do not identify an obligation to assess compliance with the non-financial taxonomy under applicable regulations, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable

investment and related delegated acts, and we do not identify an obligation to report indicators for non-financial companies for the 2025 financial year.

We confirm that all subsidiaries strictly support the business model and the primary objective of XTB S.A.'s financial operations by providing marketing, advertising, sales, and technological support. Furthermore, their revenues do not exceed 10% of the XTB Group's total revenues.

XTB S.A. does not make any representations in external communications or public information that its operations are compliant with the EU Taxonomy, nor does it claim to be engaged in activities compliant with the Taxonomy.

2.2.2. Minimum guarantees

Human and labour rights

XTB S.A. implements a due diligence process based on:

- due diligence in management, operational and strategic processes and implemented corporate documents;
- cooperation with stakeholders (Stakeholder Survey, Employee Satisfaction Survey);
- identification of adverse impacts, taking action to mitigate them, risk management, internal audit and compliance;
- monitoring the effectiveness of efforts and processes undertaken, updating corporate documents, analysing reports received;
- taking appropriate remedial action.

We operate in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines. We are committed to respecting all human rights as recognised and defined in internationally recognised documents such as:

- The 10 principles of the UN Global Compact,
- the Universal Declaration of Human Rights,
- the UN Guiding Principles on Business and Human Rights,
- the OECD Guidelines for Multinational Enterprises,
- the principles related to fundamental rights at work contained in 8. ILO Fundamental Conventions as set out in the Declaration on Fundamental Principles and Rights at Work and to avoid/ minimise potential negative impacts of XTB's activities on human rights.

As of 2019, XTB S.A. Head Office has a Code of Ethics in place, which sets out the basic standards, principles of conduct and values. An implemented anonymous whistleblowing procedure sets out the rules for making anonymous reports for actual or potential breaches of the law, including breaches of anti-money laundering and counter-terrorist financing regulations, internal procedures and ethical standards. Violations are reported in a dedicated electronic form allowing anonymity.

Integrating accountability principles into management systems

XTB's governance system is based on transparent principles with a formal and legal background to ensure transparent and responsible practices. The 2024 *Double Materiality Assessment*, based on interviews, surveys and workshops with XTB stakeholders, detailed material risks, material opportunities and material impacts. The analysis refers to the indicators of the European Union ESRS sustainability reporting standards to ensure its completeness. The results of the work made it possible to prepare sustainability reporting, but also to update XTB's strategic directions and objectives, which reflect the organisation's needs and plans over the assumed time horizon. In fostering relationships based on mutual trust, we emphasise regulatory compliance, quality and accountability, reflecting the nature of XTB's business as an investment firm.

Identification and assessment of negative effects

Within the framework of identified negative effects related to XTB's activities, we assess them and take or plan adequate preventive actions. These actions are based on the company's internal communication, procedural and formal background, and internal and external whistleblowing procedure under whistleblower protection. The Head Office also has a Risk Management Strategy and a Risk Management System in place, covering employees and XTB subsidiaries. Its objective is to design and implement processes, design, develop and implement internal documents for, among other things, measuring, estimating, mitigating and controlling risks.

Intervention, prevention and mitigation of effects

At XTB S.A., we do not tolerate any manifestations of discrimination or negative behaviour detrimental to colleagues. We take preventive measures including internal communication, procedural and regulatory back-up, as and a good working atmosphere within the organisation. In the event of a reported breach, we undertake to carry out an internal investigation, including interviewing witnesses, collecting evidence and analysing the documentation collected, and to take appropriate remedial action, i.e. to carry out additional employee training selected on the basis of the findings.

A key role in monitoring the compliance of XTB's activities with the law is played by a Supervisory Inspector representing XTB's compliance area. Supervisory Inspector performs their duties on the basis of the regulations implemented, the purpose of which is, among other things, to establish a system for the supervision of compliance with the law, aimed at disclosing and preventing breaches by XTB of its obligations under the laws governing the conduct of brokerage activities.

The objectives of the business compliance oversight system at XTB are achieved through, among other things:

- taking action to ensure that the Company complies with its obligations under the laws governing the conduct of brokerage activities,
- consulting and ongoing assistance for persons carrying out activities as part of XTB's brokerage activities in fulfilling their obligations in accordance with the legal provisions governing their conduct,
- examining and regularly assessing the adequacy and effectiveness of the compliance system adopted, as well as the actions taken to comply with XTB's obligations under the laws governing the conduct of brokerage activities.

Ensuring the proper operation of the compliance system in XTB branches is the responsibility of the person designated in the structure of the XTB branch concerned, who in this respect reports directly to the Supervisory Inspector.

XTB's compliance risk management process includes identifying compliance risks, assessing the likelihood of their occurrence, assessing the consequences of the occurrence of a given compliance risk, assigning weights to individual risks, applying risk mitigation measures and documenting the measures applied.

As part of XTB's compliance system, control proceedings are carried out at XTB's business units in accordance with generally applicable regulations.

In 2025, two labor law proceedings were pending at one of XTB S.A.'s branches, which were analyzed and assessed by XTB. As of the date of this Statement, the cases are still under investigation.

There have been no enquiries from either the OECD National Focal Point or the Business and Human Rights Resource Centre towards the Head Office or Group companies within the last 12 months. The Company is subject to inspections by state institutions and the company complies with all follow-up recommendations.

XTB S.A. is not active in the controversial arms manufacturing sector.

Anti-corruption

The Company has anti-corruption procedures and policies in place, i.e. XTB S.A.'s Anti-Corruption Policy and XTB S.A.'s Code of Ethics. They include measures concerning gift policy, as well as management of conflict of interest and corporate ethics. In addition, an incentive management policy and conflict of interest management regulations have been adopted at XTB. In addition, all centralised purchases (i.e. made in Poland) are carried out in accordance with a dedicated procedure for the purchase of goods and services.

XTB is an obliged institution within the meaning of the Anti-Money Laundering and Terrorist Financing Act. In view of the need to ensure compliance with the aforementioned regulations, XTB has adopted an AML/ CFT Procedure setting out detailed solutions, including the responsibilities of employees of individual departments in the area of anti-money laundering and terrorist financing. The rules for anonymous reporting of violations, including Anti-Money Laundering and Counter-terrorist Financing violations, are set out in a dedicated procedure.

XTB's suppliers, in accordance with the wording of their contracts with XTB, have been obliged to familiarise themselves with the contents of XTB S.A.'s Anti-Corruption Policy and to act in accordance with its provisions and to report any suspicions of corruption and to support investigations.

No cases of corruption had been identified at XTB S.A.'s companies and branches during the reporting period under review and no proceedings related to corruption-related offences are pending.

Data and systems security

XTB pays the utmost attention to data and system security. Speaking of digital security, access to the XTB xStation application is protected by authorising access with a password, fingerprint or code. Connections between XTB servers and the XTB xStation application are fully encrypted. XTB clients' funds are protected. The funds can only be withdrawn to the client's account. Key information is authenticated in multiple stages. After the balance sheet date, a new feature was also introduced, the so-called "Emergency Lock," which allows you to immediately restrict access to your account in the event of suspicious activity, disabling transactions, withdrawals, and eWallet services, giving you time to change your password, secure your funds, and maintain control.

XTB's website has content dedicated to XTB S.A.'s cyber security. The company provides information about the types of digital risks at: https://pl.xtb.com/bezpieczenstwo-w-sieci

XTB S.A. has its own Cookies Policy and Privacy Policy. The Privacy Policy has been prepared in accordance with the information obligation resulting from Art. 13 and 14 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) (hereinafter: "GDPR"). XTB S.A. has appointed a Data Protection Officer, whose activities involve a range of ongoing and long-term activities. The Data Protection Officer continuously collects information to identify processing processes, analyzes and verifies compliance with processing, and provides information, advice, and recommends specific actions in this regard to ensure tasks are carried out effectively and efficiently. As part of these activities, the Data Protection Officer serves as the contact point for the supervisory authority in the event of a data breach reported by the controller to the President of the Personal Data Protection Office, as well as for consultations.

Given the Company's advanced technological development, a Team of IT Systems Specialists has been established within the Product and Technology Department. Their task is to support the Company, including the Data Protection Officer, in fulfilling their obligations related to ensuring a level of data processing security appropriate to the risk of violations of the rights

and freedoms of natural persons. In carrying out their duties, the Data Protection Officer is supported by the Deputy Data Protection Officer.

Tax area

XTB S.A. has a set of identified and described processes and procedures for managing the fulfilment of its obligations under tax law and is able to ensure that internal controls for the tax function are functioning properly. It has the appropriate personal, technical and financial resources necessary to implement them and maintain oversight of the correct implementation of tax obligations. XTB's tax strategy is to strive to create and maintain an effective and transparent tax function within the company, which ensures compliance with tax regulations and control of tax risks. In accordance with applicable law, we draw up and make public information on the tax strategy implemented.

Tax risk management processes have been implemented within the company, and tax governance and compliance with tax regulations are a key element of tax oversight. In 2025, the updated XTB S.A. Tax Strategy for 2025-2028 was adopted. This strategy aims to create and maintain an effective, efficient, and transparent tax function within the company, ensuring compliance with tax regulations and ensuring certainty in tax risk control.

The Company has implemented appropriate management and control processes to ensure that the operation complies with the applicable tax legislation, that the required tax returns and information are submitted correctly and on time, and that taxes are paid. The Company's books of account are kept in a reliable manner and enable the proper performance of any tax obligations imposed on XTB. All business processes and ventures at XTB are carried out taking into account the requirements for fulfilling obligations and tax processes.

The primary tax function within the Company's structure is the Tax Team which operates within the Finance and Accounting Department and is managed by the Director of Taxes, supervised by the Member of the Management Board for Finance (who is also the Chief Financial Officer).

In order to manage the performance of tax obligations under tax law, the Company has developed and implemented appropriate procedures, including an Instruction defining the scope of responsibility for the performance of tasks on the subject of XTB S.A.'s tax liability settlements. The roles, duties as well as responsibilities of the employees related to the execution of the tax function are included in the document: Internal Organisational Rules and Regulations for the Finance, Accounting and Admin Department dated December 9, 2025.

The Company also has other procedures in place, which are further elements of the tax governance implemented, to address tax issues such as e.g. Internal Procedure for dealing with non-compliance with the obligation to provide information on tax schemes.

Tax risks are identified and assessed on an ongoing basis, in the course of the day-to-day work of the Tax Team staff, as well as being discussed during regular meetings between the Tax Team staff and the Director of Taxes and between the Director of Taxes with the Member of Management Board for Finance.

On December 31, 2025, the tax audit ongoing from October 2024 regarding corporate income tax was concluded regarding the application of the method recognized by the Head of the National Tax Administration for determining the transaction price between XTB S.A. and related foreign entities resulting from the APA decision received by the Company. On January 14, 2026, XTB S.A. submitted objections to the KAS findings contained in the tax audit report of December 17, 2025. By letter dated January 28, 2026, the Head of the KAS responded to the objections raised by XTB S.A.

On May 28, 2025, a customs and tax audit was initiated by the Head of the Mazovian Customs and Tax Office in Warsaw against XTB S.A. The scope of the audit covers compliance with tax law regarding XTB S.A.'s obligations as a flat-rate income tax payer on payments of receivables listed in Article 21, Section 1 of the Corporate Income Tax Act of February 15, 1992 (Journal of Laws of 1992, No. 21, item 86, as amended) and Article 29, Section 1 of the

Tax Act of July 26, 1991 (Journal of Laws of 1991, No. 80, item 350, as amended). The audit covers the period from January 1, 2021, to December 31, 2021. As of the time of this report, the audit is ongoing. The expected completion date has been extended to June 2, 2026.

Environment and climate

The XTB Group has implemented a Climate Policy, which sets out, among other things, the challenges it faces in relation to climate change, or targets for the coming years. For more information, please refer to Chapter 2 of this Statement.

The XTB Group have a ESG Strategy and, from 2022, published sustainability reports in line with the SIN reporting standard, part of which included a carbon emission report. From 2024 onwards, XTB Group publishes the full carbon footprint of its operations calculated in cooperation with an external expert specialising in this area in three scopes, which has been subject to limited assurance attestation. Both reports and strategies are publicly available on the company's website.

Fair competition

There is no policy in place at XTB S.A.'s Head Office governing the prevention of unfair competition. During the 2025 reporting period under review, no violations of fair competition rules were identified and no proceedings were conducted in this regard.

3. Society

3.1 Our employees
- **3.1.1** Employment structure
- **3.1.2** Diversity and equality
- **3.1.3** Working conditions
- **3.1.4** Training and development
- **3.1.5** Policies and regulations
- **3.1.6** Work safety and comfort
- **3.1.7** Incidents and complaints related to human rights

3.2. Consumers and end-users
- **3.2.1** Clients of XTB Group
- **3.2.2** Consumer and end-user policies
- **3.2.3** Notification channels and remedial actions

Society



3. Society

3.1. Our employees

Employees are one of XTB's key stakeholder groups – their competencies and commitment have shaped the organizational culture and influenced the company's development for over 20 years. By employee, we mean all XTB Group employees employed under employment contracts, over whom XTB, as an employer, exerts significant influence. By non-employees, we mean individuals collaborating with XTB under B2B and civil law contracts.

Employing and collaborating with over 1,500 people worldwide, we understand the responsibility this brings. Hence, XTB's commitment to work-life balance through flexible and competitive employment conditions and a tailored benefits package. XTB's efforts result in a high level of employee satisfaction; 84.6% of employees would recommend XTB as a good place to work (survey from the end of 2024).

We also ensure occupational safety by providing occupational health and safety training and regular first aid courses. The double-significance analysis did not reveal any significant impacts in the area of human rights, but maintaining the highest standards in this area is our priority. Employees are treated with respect and equality, and employment and promotion are determined by competence. Detailed human rights commitments are described in Chapter 2.2.3. Minimum Guarantees and in the XTB S.A. Diversity, Equal Treatment, and Inclusion Culture Management Policy (DEI).

In 2025, XTB consistently strengthened its high-performance culture by developing the Talent area (formerly the HR department) in a structured manner tailored to the needs of the dynamically growing organization. We introduced a new functional structure that divides responsibilities between People Operations & Enablement, Performance & Strategy, Talent Acquisition, and Culture & Engagement, enabling more specialized, predictable, and scalable management of HR processes. A key element is the continued development of a mature performance management system through regular Quarterly Performance Reviews and preparations for the implementation of a new bonus policy in 2026, more closely linked to actual performance.

In terms of competency development, we focus on strengthening managerial skills and ensuring full regulatory compliance through mandatory training, supporting leaders in building high-performing teams. At the same time, we are developing mechanisms for early detection of performance, behavioral, and turnover risks, which helps protect operational stability and human capital. Recruitment remains focused on high-quality hires and equal access to processes, while Culture & Engagement activities enhance employee well-being, transparent communication, and engagement. Together, these initiatives foster an environment in which responsible HR practices, talent development, and high efficiency support XTB's sustainable growth.

Communication with employees

Due to the dynamic growth in employment, XTB is strengthening its communication with employees, particularly at its Warsaw headquarters, the Group's largest facility. The interests of Headquarters employees are represented by employee representatives, direct supervisors, and the Chief People Officer, who ensures ongoing dialogue. To improve communication, we have introduced bilingual communications, an intranet, an xPress employee newsletter, “Town Hall” meetings, and internal mailings. Employees also have direct contact with their supervisors and Management Board members. During regular online meetings, the President of the Management Board updates employees on XTB's financial results and strategic plans. Organizational culture is further strengthened through team-building events.

SBM 3 S1-1 In 2025, we implemented the ESG Strategy for 2024-2027, updated in 2024 based on the results of a stakeholder survey as part of a *double materiality assessment.*

Employee representatives participated in workshops and in-depth interviews during the study, which led to the identification of significant impacts, risks, and opportunities related to our own employees. These are described in ESRS 2 SBM-3 disclosure in C*hapter 1.6.* To ensure the ESG Strategy is realistic and measurable, strategic goals were developed in collaboration with employees responsible for XTB's human resources. These individuals are operationally involved in achieving the goals and report progress to the Sustainability Team.

The actual and potential impacts, both positive and negative, on the employee experience identified during the double significance study only confirmed how important this area is for XTB. In addition to positive impacts related to employment flexibility, cooperation with employee representatives, and the implementation of policies and regulations to structure the employee experience, negative impacts (actual and potential) were also identified, including differences in employee remuneration (the pay gap), and insufficient communication that failed to keep pace with the dynamic growth of the XTB Group.

Among other things, the identified impacts and the pay gap calculated for the XTB Group for the first time in 2024 led to advanced actions strengthening internal communication (implementation of the xPress newsletter and regular "Town Hall" meetings), but also to strengthening the remuneration area and establishing an organizational unit dedicated to remuneration. Thanks to the structural changes implemented in the Talent (HR) area, we improved the quality of data collected for the pay gap calculation. A detailed description of the identified key opportunities, risks, and impacts, as well as the links between the opportunities and risks and the strategy and business model, are included in the IRO tables in *Chapter 1.6 of this Statement.*

In 2025, the identified significant impacts, opportunities, and risks related to the employee area were reviewed, but no significant changes were made to their content, apart from minor editorial changes. Furthermore, the survey results were shared with all employee representatives for consultation to confirm that they believed the ESRS topics covered all the significant employee issues they observed. No comments were submitted.

In 2025, we implemented employee initiatives, also in cooperation with the XTB Foundation:

- "Inner Power" workshops encouraging employees to share their passions and interests
- sports activities (participation in the WizzAir Prague Night Half Marathon and the Prague Five), chess, badminton, yoga in the office, football, and basketball
- organization of an XTB picnic, Children's Day at the XTB Headquarters, and a Christmas party for employees
- cancer screenings for employees as part of the "Pink October" and "Movember"
- participation of all XTB companies and branches in the "Two Hours for the Family" campaign (XTB was awarded the title of international ambassador for the campaign promoting the idea of work-life balance)
- completion of annual first aid training
- flu vaccinations organized in the office
- employee volunteering activities (participation in the "Clean River" campaign, participation in beach cleanups and tree planting in Cyprus), participation in Noble Package.

The Management Board and the Talent Department supervise employee engagement at every stage of employment:

- during the recruitment, employment and implementation process,
- during work through surveys, periodic interviews, ongoing conversations with superiors,
- during the termination of cooperation.

This engagement is visible in the participation of employees in organized initiatives and employee satisfaction survey assessments.

At the time of publication, we have not identified any impact of the potential transition plan on XTB Group employees and associates. There is no risk of forced or child labor occurring within the XTB Group. During the double-materiality study, the value chain and business model were analyzed with understanding, excluding this risk. The analysis considered the regulated nature of the XTB Group's operations, collaboration with reputable partners, the location of its offices, and the nature of the work requiring specific competencies.

2025 is the second reporting period for which we present data in accordance with ESRS standards. During the period under review, improvements were made to the data collection method and the calculation of indicators for this section, although this does not affect year-on-year comparative data.



Characteristics of the XTB Group employees

SBM-3 Employees, as defined by XTB, are natural persons employed at branches and subsidiaries under a contract of employment. By own workforce, we mean persons cooperating with XTB Group entities on the basis of, i.a., self-employment, contracts for specific work, contracts of mandate, appointments, etc.

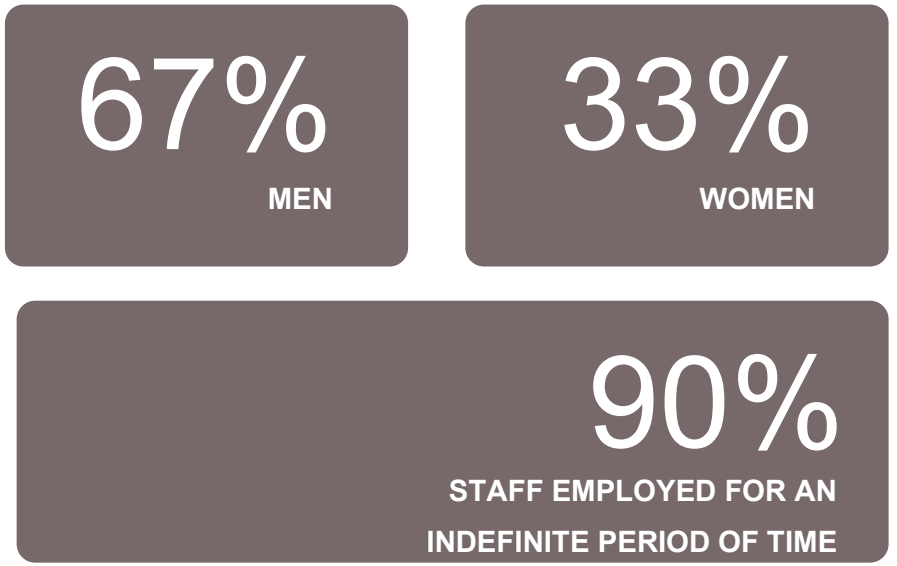
Among the employees working at XTB S.A. branches and companies, we diversify employees in the IT area and administrative and clerical staff of various specialisations.

We do not have operations that may affect increase of significant risk of incidents of forced labour, compulsory labour or child labour, and we do not identify an employee group on which we may have a particularly negative impact.

3.1.1. Employment structure

S1-6 Poland is the only country where the XTB Group has more than 50 employees representing at least 10% of the total XTB Group employment. To emphasize the scale of operations and show the dispersion of XTB employees across its units, we present information on the number of employees by country in *Chapter* *1.4 Strategy, Business Model, and Value Chain*. Detailed employment information is presented in the following published tables and includes data on employees employed at the end of the reporting period, i.e. at 31.12.2025.

As at 31.12.2025, the XTB Group employed:



Among the Group's 1 315 employees, as many as 955 (+36% y/y) were employed at the XTB S.A. Head Office in Warsaw as of 31.12.2025, representing 73% of the Group's workforce (+3.3 p.p. y/y).

S1-6 **Table 19.** Number of XTB Group employees by gender as of 31.12.2025 and 31.12.2024

Gender of the employee	Number of employees		
As for	**31.12.2025**	**31.12.2024**	**2025/2024**
Women	437	347	+26%
Men	877	668	+31%
Others	1	-	100%
Not disclosed	-	-	-
Total	**1 315**	**1 015**	**+30%**

To calculate the S1-6 disclosure indicators, data was collected on the number of employees employed under an employment contract as of December 31, 2025, broken down by gender. The exception is the turnover indicator, for which the total number of people who left XTB during 2025 was identified. In the financial statements, where the disclosed total number of employees and associates is 1,516, there is a difference due to the inclusion of individuals on maternity, parental, and sick leave (leave of absence exceeding 33 days) in the summary for sustainability reporting purposes.

Table 20. Number of employees of XTB Groups by gender and nature of cooperation as at 31.12.2025 and 31.12.2024

Gender	Women			Men			Others			Not disclosed			Total		
Reporting period	**31.12.2025**	**31.12.2024**	**2025/ 2024**	**31.12.2025**	**31.12.2024**	**2025/ 2024**	**31.12.2025**	**31.12.2024**	**2025/ 2024**	**31.12.2025**	**31.12.2024**	**2025/ 2024**	**31.12.2025**	**31.12.2024**	**2025/ 2024**
Number of staff employed for an indefinite period of time	385	312	+23%	791	601	+32%	1	0	100%	0	0	bz.	1 177	913	**+29%**
Number of fixed-term employees	52	35	+49%	86	67	+28%	0	0	bz.	0	0	bz.	138	102	**+35%**
Number of employees who are not guaranteed working hours	0	0	bz.	0	0	bz.	0	0	bz.	0	0	bz.	0	0	bz.
Total number of employees	**437**	**347**	**+26%**	**877**	**668**	**+31%**	**1**	**0**	**100%**	**0**	**0**	**bz.**	**1 315**	**1 015**	**+30%**

As of December 31, 2025, the XTB Group employed a majority of men: 791 men, compared to 385 women and one person who did not identify as either a woman or a man. 1,177 employees were employed under permanent employment contracts, representing 90% of employment in the XTB Group and a 29% year-on-year increase (an increase similar to the overall employment growth rate). There was also an increase in fixed-term employment (+35% yoy), a growth rate 5 p.p. higher than the overall employment growth rate.

Table 21. Employee turnover rate in 2025 and 2024 year*

Reporting period	2025	2024	2025/2024
Total number of employees who left XTB Group during the reporting period	151	134	+12,7%
Employee turnover rate during the reporting period (%)	11,5%	13,2%	-1,7 p.p.

*Persons who left and were reinstated in the same reporting period are not included in the indicator.

In 2025, cooperation with the XTB Group has ended 151 employees, representing 11.5% of total employment in the XTB Group as of December 31, 2025. Comparing the indicator to the previous reporting period, there was a 1.7 percentage point year-on-year decrease. The indicator does not include individuals who left and were reinstated during the same reporting period. To calculate the turnover rate, the number of employees who left was compared to the total number of employees as of December 31, 2025.

S1-7 Other forms of cooperation

As of 31.12.2025, the following forms of cooperation with persons who were not employees of XTB Group branches and companies have been used:

- Self-employment (B2B)
- Contract of mandate
- Contract for specific work
- Appointment
- Outsourcing

The total number of people cooperating with the XTB Group as at December 31, 2025 decreased by 0.8% y/y, as presented in Table 22. In order to avoid double counting, people who were simultaneously employed under an employment contract with XTB Group companies were excluded from the table.

Table 22. Characteristics of own workforce – non-employees of XTB Group as of 31.12.2025 and 31.12.2024

Form of cooperation	31.12.2025	31.12.2024	2025/2024
Number of persons cooperating on a self-employed basis (B2B)	203	192	+5.7%
Number of persons cooperating based on civil law contracts: (mandate and specific work)	30	47	-36.2%
Number of persons cooperating based on an appointment	6	5	+20.0%
Number of persons cooperating through an employment agency	9	6	+50.0%
Total:	**248**	**250**	**-0.8%**

3.1.2. Diversity and equality



At XTB, diversity is one of the foundations that allows us to build a global organisation based on mutual respect, kindness and partnership. Our team is made up of employees with different nationalities, views, experiences, backgrounds and values, and each employee brings unique perspectives, allowing us to create innovative investment solutions for over 20 years.

Diversity at XTB not only enriches the organisational culture, but also creates space for employees to fully identify and realise their potential. Together we aim to build a working environment based on empathy and mutual support, where every employee has an equal opportunity to develop their career, achieve success and receive an objective evaluation of their work.

The XTB Group's recruitment standards aim not only to attract talented candidates but also to create a working environment where employees will want to stay. The recruitment process is conducted in a transparent manner, giving equal opportunities to candidates applying for the same position. XTB S.A. has a violation reporting procedure in place to ensure a safe and ethical work environment. Job candidates can report potential violations through dedicated communication channels, and are informed of this at the job application stage.

S1-9 The following assumptions were made regarding the diversity indicators:

- the top management diversity index included all persons holding director and managerial positions, regardless of the legal basis of cooperation as of 31.12.2025;
- when presenting the age structure of employees, reference was made only to employees employed under an employment contract in accordance with the employment status as of 31.12.2025.

S1-9 Diversity indicators at XTB Group

Table 23. Diversity index of top management as of 31.12.2025 and as of 31.12.2024 (regardless of the form of cooperation)

Gender	People at the top management level		% of people at the top management level		
Reporting period	**2025**	**2024**	**2025**	**2024**	**2025/2024**
Women	15	13	22,4%	20,6%	+1,8 p.p.
Men	52	50	77,6%	79,4%	-1,8 p.p.
Others	0	-	0,00%	-	-
Not disclosed	-	-	-	-	-
Total	**67**	**63**	**100%**	**100%**	**-**

In the top management team as of the last day of 2025, the share of men decreased by 1.8 percentage points year-on-year, while the share of women increased by 1.8 percentage points year-on-year. Despite the fluctuations in the percentage to the benefit of the underrepresented gender, men still hold a significant share of key positions at the XTB Group, representing 77.6% of the staff as of December 31, 2025.

Table 24, located on the next page of the Statement, presents the age structure of the XTB Group's employees. Based on data collected as of December 31, 2025, we observe a significant increase in the number of employees under 30 years of age employed under employment contracts (+42.8% y/y), which translates into a dominant 41.6% share of the total age structure of employment as of the end of the year (+3.9 percentage points y/y). The next age group to record an increase in employment are those aged 30 to 50 (+22.7% y/y), while their share in the total employment structure decreased by 3.2 percentage points y/y. As in the previous year, the lowest percentage among employees are employees aged 50 and over, representing 1.3% of total employment (-0.7 percentage points y/y). This segment also saw a 15% y/y decline in employment.

The above analysis may indicate that the XTB Group's employment offer is particularly attractive to younger candidates at the beginning of their careers and meets their expectations, including employment flexibility, development opportunities, and technological advancements.

Table 24. Age structure of employees as at 31.12.2025 and as at 31.12.2024

Age structure of XTB Group employees (persons)											
Reporting period	**31.12.2025**					**31.12.2024**					**2025/2024**
Gender	**Women**	**Men**	**Others**	**Not disclosed**	**Total**	**Women**	**Men**	**Others**	**Not disclosed**	**Total**	**Total**
Number of employees under 30	194	353	0	0	**547**	130	253	0	0	**383**	**+42,8%**
% of employees under 30	44,4%	40,4%	0	0	**41,6%**	37,5%	37,9%	0	0	**37,7%**	**+3,9 p.p.**
Number of employees between 30 and 50	238	512	1	0	**751**	212	400	0	0	**612**	**+22,7%**
% of employees between 30 and 50	54,4%	61,1%	100%	0	**57,1%**	61,10%	59,88%	0	0	**60,3%**	**-3,2 p.p.**
Number of employees over 50	5	12	0	0	**17**	5	15	0	0	**20**	**-15%**
% of employees over 50	1,14%	1,44%	0	0	**1,3%**	1,44%	2,25%	0	0	**2,0%**	**-0,7 p.p.**
Total	**437**	**877**	**1**	**0**	**1 315**	**347**	**668**	**0**	**0**	**1 ,015**	**+29,6%**

3.1.3. Working conditions

S1-10 / S1-16 The XTB Group applies market-based remuneration principles, aligning salaries with employee competence, commitment, and performance. Remuneration is consistent with local regulations in force in the countries where XTB operates.

We regularly analyze the remuneration levels of women and men in individual departments. If differences are identified, we consult with the unit's director and take corrective action if necessary. The XTB Group has not established indicators regarding adequate remuneration for assessing performance and effectiveness in relation to significant impacts, opportunities, and risks. In 2025, we modernized the existing HR department, creating a Talent Department with a dedicated team of remuneration experts. This department will be responsible for managing the pay gap within the XTB Group and centralizing remuneration processes. Additionally, the department has taken over the management of periodic, uniform employee evaluations across the Group to ensure consistent, fair, and transparent policies for all employees.

In the 2025 Statement, we are presenting information on equal pay indicators for the second time. In the year under review, the methodology for calculating the indicators remained unchanged compared to 2024, although these indicators were not subject to independent expert assessment, with the exception of limited assurance on sustainability.

The quality and completeness of the collected data have been improved and the method of presenting the results has been changed, which does not affect the year-on-year comparability of the data.

Just like in 2024, in 2025 the same assumptions were made:

- employees employed under employment contracts in branches and companies of the XTB Group as at December 31, 2025 were included
- the average hourly rate per employee was calculated based on the contractual sum of the basic salary and variable remuneration components paid in the period from January 1, 2025 to December 31, 2025,

The pay gap indicator was calculated according to the formula proposed in the ESRS:

$$\frac{\text{Average level of gross hourly wage of } \textbf{male} \text{ employees} - \text{Average level of gross hourly wage of } \textbf{female} \text{ employees}}{\text{Average level of gross hourly wage of male employees}} \times 100$$

The pay gap is an unadjusted, aggregated indicator influenced by the composition of the workforce and the remuneration structure across the Group. As a technology-enabled brokerage and finance group, remuneration results may be influenced by: the distribution of positions and the level of advancement, market prices for specialist skills, and eligibility for variable remuneration.

Key contextual factors that may influence the index include:

• job structure and seniority, including representation in management and specialist positions;

• pricing in the specialist market, reflecting competition for specific skill sets;

• variable pay dynamics, including entitlements and the distribution of performance-based pay within positions;

• the impact of multiple locations, where pay levels may reflect local market conditions in different countries.

Table 25. Consolidated gender pay gap of XTB Group for 2025 and 2024

	2025	2024	2025/2024
Total remuneration (basic wage and variable wage)	29,86%	31,56%	-1,7 p.p.

In 2025, the XTB Group recorded an average pay gap of 29.86%, with a median of 25.18% and quartiles indicating a larger gap towards the top of the pay distribution (see Table 26). Compared to 2024, the average total pay gap decreased by 1.7 percentage points. We are committed to implementing measures to reduce the pay gap, which reflects one of our strategic goals for 2024-2027. In 2025, a dedicated organizational unit was established within the Talent (HR) department to handle remuneration, and the process of harmonizing employee evaluation and remuneration standards across the XTB Group began. This will enable us to effectively manage the pay gap.

Table 26. Wage gap ratio of employees of XTB Group in 2025

	Average	Lower quartile	Median	Upper quartile
Total remuneration (basic wage and variable wage)	29,86%	19,96%	25,18%	29,90%

The median is lower than the mean, consistent with a distribution in which performance at higher salary levels has a stronger impact on the mean. Quartiles provide a snapshot of the distribution, indicating greater dispersion and a larger gap toward the top of the salary distribution.

Total remuneration

The total remuneration ratio expresses the ratio of the highest earner in the XTB Group to the median remuneration of other employees. In 2025, similarly to the pay gap indicator, the quality of data collected from XTB Group entities was also improved. As in 2024, the following assumptions were made for the calculation of the indicator in 2025:

- employees employed under employment contracts in branches and companies of the XTB Group as of December 31, 2025, were included.
- the average hourly rate per employee was calculated based on the contractual sum of base salary and variable remuneration components paid in the period from January 1, 2025 to December 31, 2025.

In 2025, the indicator decreased by 21.2% yoy, from 15.53 to 12.23, which means reducing the disproportion between the highest paid person in the XTB Group and the median remuneration of other employees.

Table 27. Total remuneration ratio of XTB Group in 2025 and 2024

	2025	2024	2025/2024
Total remuneration ratio	12,23	15,53	-21,2%

Non-wage benefits and perks

In 2025, we have made non-wage benefits available to Head Office employees, i.e.:

- Private healthcare
- Co-financing for the MyBenefit platform and the Multisport Package
- "Helping Hand" well-being platform providing psychological support, psychoeducation, and preventative care (including online sessions with therapists, webinars, workshops, educational articles)
- Reimbursement of prescription glasses

- Holiday vouchers
- Vacation allowance for employees employed at XTB over 2-years
- Allowance for using vacation entitlement in a given calendar year for employees employed at XTB over 2-years
- Opportunity to join group life insurance on favourable terms
- An additional day of paid leave for:
  - birthdays
  - care of new parents
  - care of a child with a disability certificate
- Two days off for volunteering
- Meal subsidies
- Referral program.

The scope and form of non-wage benefits in the subsidiaries are adapted to local conditions and standards in the area of employee remuneration and include, for example, additional medical benefits, group insurance or Christmas gifts. In addition to this, employees receive annual bonuses in the form of financial gratification according to established rules.

3.1.4. Training and development

S1-13 A suitably educated workforce is the foundation of the business, ensuring that duties are carried out in a professional manner. The XTB Group has a training policy based on an individual approach, tailoring development programmes to the current needs of employees and business objectives, and the principles of the training system are determined by the Procedure for Educational Training and Confirmation of Knowledge and Competence of Employees. The company offers support for education, including funding for training, courses, conferences, as well as studies, postgraduate studies and specialisation examinations such as the broker's licence or CIIA. The principles for granting subsidies are regulated by the training policies of XTB.

An additional element of the training policy is support during the introduction of new employees. They have access to an internal knowledge base containing presentations and recordings about the industry and products offered by the company, which helps them start work quickly and effectively.

Funding for training is a component of the budgets of individual XTB departments. In foreign branches, the training budget is established by the branch director. Employees are delegated to training by their direct supervisor or based on individual applications approved by the director, as needed.

The main categories of external training include:

- technical training (in the IT area)

- specialised training (to enhance professional knowledge, including postgraduate studies, stockbroker licence preparation course, etc.).
- soft skills training
- training in managerial competences
- language training (tuition grants, reimbursement of course fees, access to the eTutor online language learning platform).

Regular (quarterly or annual) employee evaluations take place at XTB S.A. branches and companies, which are carried out in order to:

- improve the quality and efficiency of the work of XTB employees;
- give feedback to the employee and build relationships;
- recognise and promote achievements;
- increase staff motivation;
- identify and analyse possible problems at the earliest possible stage;
- support rational staffing decisions and planning for individual employee career development.

Indicators regarding training and development and regular employee evaluations refer to employees employed at the XTB Group as of December 31, 2025. The summary does not include access to e-learning platforms, where access to courses is unlimited in time, studies, language courses, or courses preparing for licensing. Employees can benefit from subsidized access to e-learning platforms with unlimited in time – five people took advantage of this option in 2025. Additionally, the company provides access to a language learning platform for English (50 users), German (21 users), and Spanish (24 users). In 2025, all employees received periodic Security Awareness training.

Table 28. Training and skills development indicator by gender and hierarchy levels as of 31.12.2025 and 31.12.2024

Average number of training hours per employee (h)											
Reporting period	**31.12.2025**				**31.12.2024**				**Average number of training hours per employee by hierarchy level (h)**		
Gender	**Women**	**Men**	**Others**	**Not disclosed**	**Women**	**Men**	**Others**	**Not disclosed**	**2025**	**2024**	**2025/2024**
Senior management and directors	27,87	19,10	-	-	16,30	9,07	-	-	21,00	10,38	+102,3%
Executives and managers	14,88	21,49	-	-	10,86	8,96	-	-	19,61	9,54	+105,6%
Other employees	12,69	14,51	0,5	-	7,23	6,44	-	-	13,86	6,72	+106,1%
Average number of training hours per employee by gender (h)	**13,45**	**16,00**	**0,5**	**-**	**7,87**	**6,93**	**-**	**-**	**-**	**-**	**-**
								Average number of training hours per employee (h)	**15,14**	**7,25**	**+108,8%**

The average number of training hours per XTB Group employee (without breakdown by gender or classification) in 2025 was 15.14 hours, representing a 108.8% year-on-year increase. By classification, we saw similar growth at each level in 2025 In terms of gender, the number of training hours for men increased most significantly (+130.9%), while for women the increase was +70.9% year-on-year, which is related to the male dominance in employment (67% of employees) and their performance of functions requiring mandatory specialist training. In each case, the growth rate of training hours is significantly higher than the growth rate of employment for employees of each gender. This general increase is due to improved monitoring of accurate training time and an increase in the number of training sessions compared to 2024.

Table 29. Indicator on regular employee evaluation by gender and hierarchy levels as of 31.12.2025 and 31.12.2024

Scheduled employee evaluations											
Reporting period	**31.12.2025**				**31.12.2024**				**2025**	**2024**	**2025/2024**
Gender	**Women**	**Men**	**Others**	**Not disclosed**	**Women**	**Men**	**Others**	**Not disclosed**	**Ogółem**		
Senior management and directors	40	135	-	-	10	45	-	-	175	55	+218,2%
Executives and managers	183	561	-	-	42	161	-	-	744	203	+266,5%
Other employees	1 084	2 069	4	-	597	1 169	-	-	3 157	1 766	+78,8%
Total	**1 307**	**2 765**	**4**	**-**	**649**	**1 375**	**-**	**-**	**4 072**	**2 024**	**+101,2%**
Completed employee evaluations											
Senior management and directors	28	77	-	--	11	42	-	-	105	53	+98,1%
Executives and managers	113	245	-	-	34	155	-	-	358	189	+89,4%
Other employees	546	891	4	-	584	1 147	-	-	1 441	1 731	-16,8%
Total	**687**	**1213**	**4**	**-**	**629**	**1 344**	**-**	**-**	**1 904**	**1 973**	**-3,5%**

Table 29 presents the number of planned and completed employee evaluations for employees of the XTB Group as of December 31, 2025. Analyzing the collected data, we can see an increase in planned evaluations (+101.2% year-on-year), with a slight decrease in completed evaluations year-on-year (-3.5% yoy). These statistics may be due to the transition period introduced in 2025 at the XTB Group, as the process of implementing a coherent employee evaluation system began. The table presented includes all planned and implemented assessments, but from the last quarter of 2025 the number of assessments per employee has been standardized (four assessments per year), which means that the number of assessments exceeds the number of people employed. The Talent Department (formerly HR) introduced quarterly employee evaluations, including 360-degree feedback, through which employees regularly self-assess and receive feedback from multiple sources, not only their supervisors and colleagues, but also subordinates. These changes support a culture of open feedback, serve to develop employee competencies and self-awareness, improve collaboration and communication, and plan development paths. The changes were implemented from the last quarter of 2025 in all organizational units of the Group.

Table 30. Percentage of XTB Group employees who participated in regular performance reviews and career development by gender and hierarchy levels as of 31.12.2025 and 31.12.2024

% of employees who participated in regular performance reviews

Reporting period	**31.12.2025**				**31.12.2024**				**2025**	**2024**	**2025/2024**
Gender	**Women**	**Men**	**Others**	**Not disclosed**	**Women**	**Men**	**Others**	**Not disclosed**	**% of employees**		
Senior management and directors	53,85%	70,00%	-	-	70,00%	60,00%	-	-	66,67%	61,82%	+4,85 p.p.
Executives and managers	77,42%	66,67%	-	-	66,67%	78,31%	-	-	60,55%	74,79%	-14,24 p.p.
Other employees	59,39%	74,42%	100%	-	74,42%	75,37%	-	-	53,42%	75,03%	-21,61 p.p.
Total	**61,78%**	**73,49%**	**100%**	**-**	**73,49%**	**74,70%**	**-**	**-**	**-**	**-**	**-**
								General % of employees	**55,21%**	**74,29%**	**-19,08 p.p.**

In 2025, a total of 726 of the 1,315 employees in the XTB Group were subject to regular evaluation, representing 55.21% (-19.08 p.p. y/y). The percentage of men undergoing regular evaluation remained similar (-1.21 p.p. y/y); however, a larger decline was recorded in the implementation of regular evaluations among women (-11.71 p.p. y/y). The observed changes are the result of the implemented organizational changes in the area of evaluations and the reorganization of the process, which was in a transitional period in 2025.

Table 31. Number of work evaluations completed per employee as of 31.12.2025 and 31.12.2024

Completed employee evaluations per employee

Reporting period	**31.12.2025**				**31.12.2024**				**2025**	**2024**	**2025/2024**
Gender	**Women**	**Men**	**Others**	**Not disclosed**	**Women**	**Men**	**Others**	**Not disclosed**	**Total**		
Senior management and directors	2,15	1,64	-	-	1,10	0,93	-	-	1,75	0,96	+0,79
Executives and managers	1,82	1,57	-	-	0,94	1,87	-	-	1,64	1,59	+0,05
Other employees	1,51	1,32	4	-	1,94	2,12	-	-	1,39	2,06	-0,67

As of December 31, 2025, there was an average of 1.5 employee reviews per employee of the XTB Group employed under an employment contract, which is slightly lower than the average of 1.9 reviews per employee in the previous reporting year.

3.1.5. Policies and regulations

S1-1 / S1-2 Employees are key stakeholders of the XTB Group. To ensure the highest quality of collaboration, we annually survey employee satisfaction and gather feedback with the help of employee representatives to strengthen our collaboration. However, the foundation for responsible employee management, ensuring safety, is the formal and procedural framework, i.e., the policies and regulations implemented at XTB S.A., among which we highlight the most important:

- Work Regulations
- XTB Human Resources Policy
- Remuneration Policy
- Anti-Mobbing and Anti-Discrimination Policy
- XTB S.A. Diversity, Equal Treatment, and Inclusion Culture Management Policy
- Personnel Risk Management Procedure
- Remote Work Regulations

XTB Group subsidiaries have their own procedures and regulations tailored to their needs and local law.

The Work Regulations at XTB S.A. are the fundamental document regulating employee rights and obligations, emphasizing the creation of a productive and inclusive work environment, ensuring compliance with legal standards and promoting employee well-being. The Regulations define occupational health and safety principles and guidelines for conduct, rights, and responsibilities, with the aim of supporting both organizational goals and individual development within the company. Remote work at XTB S.A. is governed by separate remote work regulations.

The Human Resources Policy of XTB S.A. aims to support effective human resources management through employment planning, an effective recruitment process, development support and retention of a team of employees who will ensure the implementation of the company's planned business activities with appropriate quality.

The XTB S.A. Remuneration Policy defines the principles and conditions for remuneration and work-related benefits at XTB S.A., as well as the related rights and obligations of employees and the employer.

Anti-Mobbing and Anti-Discrimination Policy is a response to the goals of the ESG Strategy. It summarizes principles, sets standards for cooperation and counteracting instances of mobbing and discrimination, and promotes positive attitudes among employees. The policy aims to support the development of a responsible and ethical organizational culture, employee awareness, and best practices.

Diversity, Equal Treatment and Inclusive Culture Management Policy

S1-1 MDR-P The Diversity, Equal Treatment and Inclusive Culture Management Policy (hereinafter: Diversity Policy, DEI Policy) was created in response to the identified influences, risks and opportunities indicating the area of equality and inclusion culture as important for our team (reference to significant influences, opportunities and risks can be found in Chapter 1.6. of Statement). The policy was implemented by the Talent Department and adopted by resolution of the Management Board. It organizes the most important areas of action in supporting and building a diverse and inclusive organization. It defines rules of conduct based on respect, acceptance, and equality in pay, education, and recruitment, providing an opportunity to report violations. The document has been communicated and is familiar to employees.

MDR-T Despite the lack of set goals and indicators to measure the effectiveness of the Diversity Policy, its effectiveness is monitored through identified cases of violations.

As part of the DEI Policy, we commit to respecting all human rights recognized and defined in internationally recognized documents and to avoiding/minimizing the potential negative impact of its activities on human rights. We commit to complying with the provisions of all types of activities:

- The 10 principles of the UN Global Compact;
- The Universal Declaration of Human Rights;
- The UN Guiding Principles on Business and Human Rights;
- The OECD Guidelines for Multinational Enterprises;
- The principles concerning fundamental rights at work contained in the 8 ILO Fundamental Conventions set out in the Declaration on Fundamental Principles and Rights at Work, including: respect for the freedom of association and collective bargaining; the right not to be subject to forced labour, child labour and discrimination in respect of employment and occupation.

In implementing the guidelines of the International Labour Organization Convention, XTB declares that it does not use forced labor in all its forms and confirms that it does not employ children or young workers. In addition, we are committed to respecting the human rights of employees in business relationships and areas where it is justified, to engaging our affected stakeholders as part of improving or monitoring our approach to human rights. By affected stakeholders we mean people (e.g. company employees, representatives of local communities, etc.) on whom the XTB Group exerts or may exert a negative influence.

The goals of the DEI Policy are:

- **Promoting diversity**: by ensuring that all people employed at XTB, regardless of nationality, gender, sexual orientation, religion, age, family status or level of professional experience, are treated equally and with respect.
- **Equality in employment:** Recruitment processes and career development paths at XTB are based on professional competences and achievements, not personal characteristics.
- **Culture of inclusion:** At XTB, we strive to build an open work environment, in which everyone can freely express their views, experiences and needs.
- **Combating discrimination:** XTB does not tolerate any form of discrimination, mobbing or harassment based on age, gender, nationality, appearance, property and family status, degree of physical ability, sexual orientation, political or religious beliefs and views. Every employee has the right to feel safe and comfortable in the workplace. In the event of any violations, employees have the opportunity to report incidents in accordance with established procedures, also anonymously.

The remaining employee policies and regulations were implemented at XTB prior to the double-materiality test and are not directly related to the identified significant impacts, opportunities, and risks. They are aligned with XTB's strategy and are intended to support effective human resources management through the effective selection, support, and retention of employees, including:

- Employment planning and sourcing of employees with specific skills and professional potential.
- Supporting employees' identification with the organisation's goals and mission.
- Shaping attitudes in line with XTB standards.
- Ensuring professional stability, countering job turnover and retaining a highly qualified workforce.
- Supporting the development of the specialised skills needed to perform professional duties.
- Creating an incentive system based on attractive employment conditions, performance appraisal, transparent promotion and bonus rules.

All entities within the XTB Group are guided by the Headquarters' employee policies, after adapting them to the individual's needs and the local legal and regulatory environment. The Talent Department is responsible for implementing, monitoring, and updating employee policies at XTB Headquarters. All policies in force within the XTB Group are communicated, publicly available, and known to employees.

As part of the remedial actions, we commit to taking independent actions or cooperating in the scope of remedial actions for the benefit of affected stakeholders; cooperating in this scope with suppliers to remedy negative effects that are directly related to our activities, products or services; cooperating with judicial or extrajudicial mechanisms to ensure access to full remedial actions. We expect that suppliers cooperating with the XTB Group act in a manner that respects human rights and the provisions of the ILO Declaration on Fundamental Principles and Rights at Work and the areas regulated by this Declaration, including:

- respect for the freedom of association and collective bargaining;
- rights not to be subjected to forced labour, child labour and discrimination in employment and occupation.

3.1.6. Work safety and comfort

S1-11 Social protection

XTB Group employees are covered by social protection under public schemes or any benefits offered by XTB against loss of income caused by:

- Disease
- Unemployment starting while employee is working at XTB
- Accident at work and acquired disability
- Parental leave
- Retirement

The exception is the XTB S.A. Sucursal em Portugal branch, where employees with less than 360 days of employment in the last 24 months are not covered by social protection against unemployment and are not entitled to unemployment benefits.

The XTB Group has not set indicators related to social protection to assess results and effectiveness in relation to significant impacts, opportunities and risks.

As part of disclosure S1-15, we have assumed that all employees of the XTB Group employed under an employment contract are entitled to exercise the right to the above-mentioned leave. Table no. 32 presents the percentage of employees who exercised this right in 2025 in accordance with the employment status as of 31.12.2025 and comparative data for 2024.

S1-15 Table 32. Work-life balance indicators for employees for 2025 and 2024

Reporting period	2025				2024				2025	2025	2025/2024
Gender	Women	Men	Others	Not disclosed	Women	Men	Others	Not disclosed		Total	
% of employees entitled to parental leave	100%	100%	100%	-	100%	100%	-	-	100%	100%	0 p.p.
% of eligible employees who have taken parental leave	4,8%	1,4%	0,0%	-	7,8%	5,2%	-	-	2,5%	6,1%	-3,6 p.p.

3.1.7. Incidents and complaints related to human rights

S1-2 / S1-3

XTB has an internal "Anonymous Whistleblowing Procedure", which details the procedure for reporting actual or potential violations of the law, including violations of anti-money laundering and terrorist financing regulations, internal procedures and ethical standards. The procedure covers both employees, candidates and other persons performing activities for XTB, including XTB's suppliers. The internal procedure implements the obligations introduced by the Law of 14 June 2024 on the protection of whistleblowers and provides protection against retaliation.

Reporting is made via an electronic form available at: https://www.xtb.com/pl/zawiadomienie. The entities handling the reports, depending on their subject matter, are: Supervisory Inspector, MLRO (Money Laundering Reporting Officer), Management Board, Supervisory Board or members of these bodies.

In addition, employees can report any irregularities through their superiors, employee representatives or by contacting the Talent Department. The whistleblowing procedure is reminded to employees via internal mailings from the Legal and Compliance department. The XTB Group assesses whether the solutions applied during the explanatory and corrective processes were effective and, in the course of periodic communications, reminds about the available methods of reporting irregularities.

In 2025, a clause informing job candidates about the possibility of reporting abuse in Polish and English was introduced. This clause was added to application forms in all recruitment projects as a post-audit recommendation from the National Labor Inspectorate.

S1-17 The XTB Group monitors the number of complaints filed regarding mobbing and discrimination and reports them annually in its sustainability reporting.

In 2025, no cases of mobbing or harassment were identified, and no serious incidents concerning respect for human rights or discrimination were reported. In 2025, three labor law cases were pending in one of our branches. As of the date of this Statement's publication, the proceedings had not been resolved.

S1-4 / S1-5 The supreme authority for managing HR impacts, opportunities and risks is the Management Board of XTB S.A. and the directors at the head of the branches, subsidiaries and HR divisions. In relation to the identified material impacts, opportunities and risks, we have updated the ESG Strategy and identified objectives i.e.:

- updating the remuneration principles at XTB S.A. Head Office as well as measuring and monitoring the Gender Pay Gap indicator for the entire XTB Group;
- creating a safe and inclusive working environment for XTB Group employees;
- development of the educational and social activities of the XTB Foundation.

These objectives were based on the results of surveys, in-depth interviews and workshop meetings with representatives from different areas of XTB's business as part of the Double materiality assessment. The achievement of targets is overseen by the assigned target owners and the SustainabilityTeam.

Significant impacts, opportunities, and risks are managed through the Talent Department, which assesses team needs and attitudes, represents employees before the Management Board, and implements specific HR initiatives. To counteract significant negative impacts and mitigate risks, in 2024, we implemented an Anti-Mobbing and Anti-Discrimination Policy at the XTB S.A. Headquarters, as well as a Diversity Inclusion Policy (DEI), which will remain in effect in 2025. In 2025, we continued the competency assessment process to standardize and transparent remuneration and bonuses across the XTB Group. We introduced uniform quarterly performance appraisal principles for employees across the XTB Group and goal-

based bonus principles. We strive to improve working conditions and comfort to reduce employee turnover and attrition.

Scope of social bargaining and social dialogue

S1-8 The XTB Group provides full freedom of association and is open to dialogue with labour communities. In 2025, the only country with more than 50 employees, which is at least 10% of the total employment value, was Poland. There were no collective agreements in this branch - employee participation was 0%. In the case of social dialogue in the EEA area, 100% of employees of the Headquarters in Poland were represented by employee representatives (what represents 72,6% of total employment of XTB Group). In 2025, no agreement was concluded with employees on representation by the European Works Council (EWC), the Societas Europaea (SE) Works Council or the Societas Cooperativa Europaea (SCE) Works Council. The only foreign entity whose employees were covered by a collective bargaining agreement as of December 31, 2025, was the XTB S.A. branch in France. The number of employees covered by the collective bargaining agreement represents 1.9% of total employment under an employment contract in the XTB Group as of the last day of the financial year.



3.2. Consumers and end-users

Among the recipients of XTB's services and products we can indicate:

- individual clients who are our consumers and end-users, and
- institutional clients, i.e. companies and organisations using XTB solutions.

These are key XTB Group stakeholders with whom we identify mutual impact in our relationships. It is the recipients of our services and products that inspire our further product plans and motivate us to take on the challenges of growing the business. On the other hand, XTB's business influences clients through its strategy, business model and the services and products offered. We have been managing each other's impact for many years, building our experience and improving our standards of doing business.

3.2.1. Clients of XTB Group

XTB is targeting two segments:

- Retail: The retail activity of the XTB Group includes offering clients a universal and comprehensive investment application, thanks to which they can effectively manage their financial resources and use a variety of investment products.
- Institutional: In the institutional segment, we act, among other things, as a liquidity provider for institutional clients. We also offer technology so that they can offer their clients the opportunity to trade financial instruments under their own brand.

All consumers and institutional clients are covered by the disclosures under sustainability reporting. The XTB Group does not adversely affect the right to privacy, personal data protection or freedom of expression of its consumers. However, it manages and processes the data provided by them and in the event of a potential leak could be held liable for causing a negative impact. XTB consumers subject to significant impacts are dependent on accurate and accessible information regarding XTB's product or service to avoid potentially harmful use of the product or service and may be particularly susceptible to the effects of marketing and sales strategies. Consumers subject to significant impacts are not particularly vulnerable to health or privacy effects.

SBM-3 XTB's impact on consumers and end-users is related to:

- the use of XTB's technological solutions, i.e. the investment application and the investment platform, through which investors have the opportunity to invest the funds raised;
- advertising and marketing activities based on responsible marketing practices and
- ongoing educational activities to help our investors achieve their investment goals.

The XTB Group tailors its offerings to client needs – this is primarily why we are constantly developing our portfolio of financial and investment products. At the same time, we conduct active marketing activities (e.g., with the participation of famous athletes), social media communication, and educational campaigns to reach a wide audience and build investment awareness. As a broker, we offer access to a wide range of instruments – including high-risk ones – while carefully informing them about the associated risk levels. At the same time, we are committed to investor education, for example, through the regular "Masterclass" conference, which attracts thousands of people interested in investing every year.

In 2025, we reviewed the significant impacts, opportunities, and risks of consumer engagement identified in the 2024 *Double materiality assessment*. Cybersecurity risks were identified, as described in Chapter 1.6 of the *Statement*.

SBM-2 / S4-2 / S4-4 / S4-5 In reporting for 2025, we consistently rely on the results of the 2024 double materiality assessment. A selected group of individual and institutional clients took part in the study, ones with the highest activity to participate in a double materiality assessment. This allowed us to better understand their needs and supplement the survey results with real data. Based on this information and the results of the survey, in July 2024, we updated our ESG strategy for 2024–2027 and defined our mission, vision, and strategic directions for development—although we did not set specific numerical targets for managing impacts, risks, and opportunities. We consistently implemented this strategy in 2025.

As a provider of investment and financial services, we influence clients through the quality of our communication, offerings and documentation, the level and availability of service, contact channels, educational materials, decisions supported by client feedback analysis, and information transparency. All of this helps minimize the potential negative consequences of our collaboration. We monitor the effectiveness of our efforts by analyzing online client reviews, the level of interest in XTB services, and through contact with the Client Service department.

In the Double Materiality Assessment, we identified significant impacts, both positive and negative. Potential negative impacts include the impact that may result from insufficient attention to client opinions and needs, the impact associated with insufficient investment knowledge and a lack of understanding of the specifics of investment products, which carry the risk of loss, and the impact of inappropriate communication activities. To minimize the risk of these impacts, the XTB Group analyzes client feedback collected from various sources, one example of which is the continuous expansion of its product offering, which opens up to the preferences of new investor groups. We also strive to ensure that all information issued by XTB, whether regarding products or the XTB investment application, press releases, and marketing campaigns, is transparent and factual, avoiding any signs of greenwashing.

We also strive to minimize identified risks in the client area: we minimize product risk and reputational damage associated with client complaints resulting from, for example, XTB service failures, misunderstandings of XTB documents and agreements, or undertaking investment risks despite insufficient investment preparation (e.g., by investing in leveraged financial instruments) through transparent contractual provisions and investor education campaigns. We minimize the risk of client loss due to a decline in the quality of XTB services by ensuring the employment of appropriately specialized staff and maintaining attractive employment conditions for our employees.

We also identified real positive impacts and opportunities in the client area, based on publicly available reporting channels and high-quality client service, educational materials, reliable product documentation, and media coverage based on proven performance.

The XTB Group identifies necessary actions in response to actual or potential negative impacts on consumers through structured operational and management processes focused on their needs and preferences. The XTB Group's approach to taking action in relation to specific significant negative impacts on consumers is described in *Chapter 1.6.*

The XTB Group ensures that processes enabling remedial action in the event of significant negative impacts are available and effective within the breach reporting procedure, contact form, and direct contact with client service, and that each report is carefully and competently considered. To mitigate significant risks in this area, the organization undertakes and monitors actions to improve technology, the transparency of information processes, and the safety of XTB products. The company intends to continue these actions in subsequent reporting periods and is allocating appropriate human and material resources for this purpose. We are increasing employment and training experts to ensure high-quality client service and efficient operational and management processes, which allow us to counteract negative impacts. Despite this, the XTB Group has not yet adopted formal, measurable goals in this area.

For years, our strategy and business model have been based on client needs, taking into account the expectations of communities in various regions of the world. Contact with XTB Group clients takes place at every stage of the relationship: from initial contact with a potential client, through contract execution, ongoing support, education, up to the end of the relationship. Clients can use various contact channels: a form on the website, a hotline, and the client service department, ensuring easy access to information and reporting any issues. In 2023, we established cooperation with the Association of Individual Investors (SII), which strengthens our dialogue with investors and helps represent their interests. We improve our operations by analyzing our clients' opinions, submitted as part of the xStation application evaluation process or on websites and discussion forums. The collected opinions influence business decisions and the management of the impact on XTB clients. The highest-level structure managing client relations is the Management Board of XTB S.A. and the directors responsible for the operations of their client service teams.

The safety of our clients is our priority and we do not agree to compromise in this area. We see security in the perspective of:

- protection of our clients' personal data,
- digital security of our products,
- transparent and clear rules of cooperation with XTB,
- appropriate quality of client service by qualified XTB experts,
- education to support investors in achieving their investment goals.

To ensure adequate security, we encrypt client data in accordance with proven and accepted industry standards. We carry out an internal GDPR audit process at least once a year. We regularly conduct independent security audits in line with the requirements of GDPR and ISO 27001, using recognised companies specialising in online security. Internal or external penetration tests are regularly scheduled. XTB has also implemented access management controls, including approval of access by Legal and Compliance to ensure that only authorised employees have access to data (in line with Need-to-Know and Least Privilege).

Cybersecurity

The digital security of our clients and their financial resources is our priority. Therefore, in 2025, after reviewing significant opportunities, risks, and impacts, we identified the following management risk areas:

> "Security risks associated with any activity aimed at criminals obtaining an access to client accounts and assets, conducting unauthorized transactions and transferring funds, stealing confidential data, and DDoS attacks, which are significant factors influencing the risk of loss of resources for the company and its clients."

We recognize the ever-increasing importance of security. We have organizational structures and cybersecurity experts who regularly compile statistics and reports, including for the Management Board. In 2025, we launched our first landing page entirely dedicated to cybersecurity, conducted an internal and external information campaign, and October 2025 was designated Cybersecurity Month. Employees undergo annual training, culminating in an exam, covering topics such as information security, data privacy, and password security.

Our physical infrastructure is supported by Data Centres providing the best industry standards such as physical security with secure access, intrusion alarms, CCTV, motion sensors, etc. located in different geographical regions. XTB also provides centralised monitoring for IT security, especially for malicious activity, vulnerabilities, incidents. For the security of clients, XTB always confirms requests to change personal data using multi-factor authentication mechanisms. We use a variety of contact channels (e-mail, SMS, telephone).

Our investment app allows authentication by password and additionally offers access security by code or biometrics. Since 2025, clients have been logging in to the XTB investment app using so-called 2FA, or two-factor authentication.

Our team is responsible for overseeing and ensuring process compliance with applicable standards, with particular emphasis on the ISO 27001 standard for information security management systems. This team monitors the implementation and maintenance of procedures (including business continuity), conducts regular internal reviews, identifies areas requiring improvement, and coordinates activities necessary to maintain compliance with the standard's requirements, ensuring effective risk management and protection of information assets.

Periodically and as needed, we conduct reviews of documentation, processes, procedures, and systems against the requirements of applicable standards (including ISO 9001, ISO 27001, and ISO 22301) and the DORA regulation by external auditors. These tests/audits confirm compliance with international standards, the effectiveness of implemented policies, procedures, and control mechanisms, the maturity of the management system, emergency and risk preparedness, and commitment to quality, information security, the environment, and more.

Accessibility at XTB

In line with the European Accessibility Act (EAA), a legal act on accessibility implemented across the EU in mid-2025, which extends accessibility obligations to many private companies offering digital services, we have taken steps to adapt to the new requirements. In addition to external training for designers, developers, and testers, we have also conducted internal training for testers, administrative staff, and sales staff on implementation, accessibility testing, and assistance and support for people with special needs. In 2026, additional groups of XTB employees will be included in the training.

In 2025, we implemented client documentation for individuals with special needs (available in the Accessibility tab on the xtb.com website) and a dedicated email address: dostepnosc@xtb.com. This work will continue in the coming years. The actual implementation

of accessibility in our services is systematically reported through declarations submitted to the Financial Ombudsman.

During the reporting year, we did not record any serious human rights issues or incidents related to the value chain. For more information on impacts, opportunities and risks in the area of consumer relations, see Chapter 1.6. of the *Statement.*

3.2.2. Consumer and end-user policies

S4-1 The overarching documents at XTB are the business and ESG strategies. The umbrella sets our objectives and courses of action in line with publicly available standards of conduct such as e.g. UN Guiding Principles on Business and Human Rights, or the OECD Guidelines for Multinational Enterprises. The policies adopted at the XTB Group can be viewed from two perspectives: internal and external. In order to responsibly manage relationships and influence in the consumer area, we have implemented internal standards that also result from legal regulations imposed on XTB as a financial institution. The highest authority responsible for implementing the documents is the Management Board of XTB S.A.

These include policies and regulations on, among other things:

- improving our services and product management,
- data protection security, information security and cyber-security,
- risk management and business continuity,
- handling complaints and reporting irregularities,
- internal control and audit,
- ethics, conflicts of interest, anti-corruption and anti-bribery and money laundering.

We have not implemented a uniform policy addressing all significant sustainable development issues in the consumer area, but each significant topic is covered by an independent procedure. Issues related to human rights, which may be significant from the perspective of clients, constitute the basis of the ESG Strategy for 2024-2027 and the XTB S.A. Code of Ethics.

As a financial market entity, we are obliged to provide our clients with the necessary information presenting the principles of cooperation with XTB in a transparent manner. On our website you will find regulations and documents, the knowledge of which is necessary when signing an investment account agreement with XTB, among others:

- Regulations for the provision of services concerning the execution of orders for the purchase or sale of property rights and securities, maintenance of securities and property rights accounts and cash accounts by XTB S.A. (General Terms and Conditions)
- Order Execution Policy (key assumptions in line with the requirements of the European Union directives on markets in financial instruments, organisational requirements and operating conditions for investment firms and the terms defined for the purposes of those directives)
- Regulations for the preparation of general recommendations by XTB S.A. (Recommendation Regulations)
- Agreement for the Provision of Services by XTB S.A. together with annexes
- IKE agreement
- Declaration of Risk Awareness
- MiFID questionnaire
- Basic information about XTB S.A.
- Other (including applications and powers of attorney)

In addition, XTB clients have access to documents, i.e.:

- XTB S.A.'s Complaints Management Strategy
- Instructions for filing complaints

During the reporting period under review, there were no instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guiding Principles for Multinational Enterprises that concern consumers or end-users.

3.2.3. Notification channels and remedial action

S4-1 / S4-3 XTB has implemented a comprehensive complaints management process, which is designed to facilitate the reporting of complaints, the rapid analysis of claims and the effective remediation of any negative impact on consumers and end-users.

The main principles of this process are:

- Transparency: clients are provided with precise information on how to raise a complaint, information on the stage of the process and on the decision, with justification.
- Promptness: complaints are received and dealt promptly, in accordance with established time standards, in order to compensate clients for any loss or inconvenience as quickly as possible.
- Efficiency: the complaints process is designed to be efficient and to take into account not only the effects but also the causes of the problems, what allows to prevent them from recurring in the future.
- Consumer cooperation, based on proactive collaboration with the client to understand reported problems, ex pectations and remediation also of individual cases.

The XTB's complaints process is characterised by transparency; already at the contract conclusion stage, our clients can familiarise themselves with the provisions of the Brokerage Services Provision Regulations, which clearly describe the channels through which a complaint can be lodged, what a complaint should contain and the maximum time limit within which a response can be expected.

We have also added a "Complaints" section to our website, containing the most important information regarding the complaints process, including:

- "Instructions on Filing a Complaint".
- "Complaints Management Strategy", which

They comprehensively describe the complaints process, including the client's rights and obligations. Information on filing a complaint is also available in the Education section of the XTB website. XTB clients have several channels to choose from to submit a complaint. These include:

- in person, at the premises – in writing and orally,
- by telephone via our helpline,
- by post – to the address of XTB's registered office,
- via an electronic form, available in the Investor Room.

One of the most flexible communication channels is electronic communication, available regardless of location and continuously monitored by XTB employees.

All complaints reported by clients are recorded in the CRM system and are given their unique identifier and status, which facilitates the monitoring of the report. The status is also visible in the Investor Room so that the client can keep track of their application. We do not tolerate or allow any form of discrimination or unequal treatment towards our clients who have filed a complaint, grievance or appeal.

The complaints process is a valuable resource for XTB, so the handling of a complaint is not the end of the process. In systematic cycles, reports and analyses are produced

on the requests received from clients. This enables the company to determine the causes of the reports and to identify and implement appropriate remedial actions.

By sharing knowledge as to the reasons for the reports, the company is able to implement remedial measures in a timely and efficient manner. Once these are implemented, an assessment of effectiveness is made, the complaints process is monitored to ensure that the problem has been completely resolved and similar situations will not occur again.

Clients can submit complaints/claims to report their concerns and any irregularities they have identified. In 2025, we received a total of 9 565 complaints from consumers and end users of the Group, compared to 6 816 complaints in 2024 (+40% y/y). This can be attributed to the increase in the number of clients (+59% y/y). The number of complaints received in 2025 represents 0.4% of the total number of 2 164 867 clients as of December 31, 2025 (p.p. y/y). Similarly to last year, the most common complaints in 2025 were related to, i.a., technical problems related to using the application or orders placed by our clients.

4. Governance

4.1 XTB Group characteristics
4.2 Administrative, management and supervisory bodies
4.2.1 XTB S.A.'s Management Board and corporate bodies
4.2.2 Supervisory Board of XTB S.A.
4.3 Corporate culture and business ethics
4.4 Risk management and internal control
4.5 Supplier relationship management
4.6 Due diligence statement

Governance



4. Governance

4.1. XTB Group characteristics

XTB Group is an international provider of financial instruments trading products, services and technology solutions, and XTB S.A., which stands at its head, is one of the largest listed brokers building experience in the investment industry for over 20 years.

We specialise providing our clients with a universal investment application that allows them to effectively manage their financial resources and gives them access to a variety of investment products. In line with the emerging Mission and Vision, our business ambition is to offer a universal investment application providing the opportunity to invest online in anything, at any time and in any way. We build solutions to support investors in achieving their investment goals and provide factual assistance in the form of free materials and market analysis.

In 2016, we made our debut on the regulated market of the Stock Exchange and, due to our global brokerage business, our activities are subject to financial supervision in international financial markets, including, among others: KNF, FCA, DFSA, CySEC, Bappebti Indonesia and SCA.

XTB S.A. Capital Group is subject to supervision by specific regulatory supervision authorities and public administration bodies in the jurisdictions in which it operates. In Poland, conducting brokerage activities requires a permit from the Polish Financial Supervision Authority and is subject to many regulatory requirements. The Company is a brokerage house operating on the basis of a permit to conduct brokerage activities and is subject to regulatory supervision by the Polish Financial Supervision Authority.

Thanks to the principle of a single European passport resulting from the MiFID II Directive, the Company operates in the form of a branch on the basis and within the framework of the permit granted by the Polish Financial Supervision Authority in the following EU Member States: the Czech Republic, Spain, Slovakia, Romania, Germany, France and Portugal.

In 2025, while reviewing impacts, opportunities, and risks identified in the 2024 double materiality assessment we identified ESG risk related to cybersecurity. More information may be found in Chapter 1.6. of the *Statement.*

4.2. Administrative, management and supervisory bodies

As of 31.12.2025, the XTB S.A. Capital Group consisted of the parent company XTB S.A. and its seven foreign branches, as well as the Group's 13 subsidiaries.

XTB S.A.'s activities are regulated by documents such as:

- Articles of Association of XTB S.A.
- Regulations of the Management Board
- Rules of Procedure of the Supervisory Board
- Rules of Procedure of the General Assembly

All of the above-mentioned documents constituting the Company's corporate governance are publicly available on the XTB Group's ESG website in the Corporate Governance tab at: https://esg.xtb.com/pliki/pliki-do-pobrania-pl/

4.2.1. XTB S.A.'s Management Board and corporate bodies

GOV-1 Role of administrative, management and supervisory bodies

The members of the Management Board are appointed and dismissed by the Supervisory Board for a joint term of three years. The number of members of the Management Board shall be determined by the Supervisory Board in the resolution appointing the members of the Management Board. A member of the Management Board may also be dismissed or suspended by a resolution of the General Assembly. The powers of the Management Board include the representation and management of the Company's affairs and all matters not reserved by law or the Company's Articles of Association to the competence of the General Assembly or the Supervisory Board. The Management Board makes decisions with the best interests of the Company in mind, drafts development strategies and defines its main business objectives. Full professional biographies of the Management Board members, a description of their competences and information on the principles of operation of the Management Board of XTB S.A. can be found in the Corporate Governance chapter in the *Management Board Report of the XTB Group, Corporate Governance, chapter Statutory Bodies of XTB.*

The Management Board of XTB S.A.

The current composition of the Management Board of XTB S.A. was appointed on June 25, 2025 by resolutions of the Supervisory Board of XTB S.A. regarding the appointment of the current five-member Management Board for a new joint three-year term of office (from July 2, 2025 to the end of July 2, 2028).

In 2025, in accordance with XTB S.A. current report No. 5/2025 dated March 31, 2025, Mr. Andrzej Przybylski, former Member of the Management Board for Risk, resigned from running for another term of office and ceased to serve as a Member of the Management Board, effective July 1, 2025. On August 26, 2025, by resolution of the Supervisory Board, Mr. Bartosz Osiński was appointed as a new Member of the Management Board of XTB, and on December 1, 2025, the company received a decision from the Polish Financial Supervision Authority, according to which the Authority consented to the appointment of Mr. Bartosz as the Member of the Management Board for Risk. As of 31.12.2025 and at the date of publication of this Statement, the Management Board of the Company remained 100% independent with unchanged composition, men constituted 100% of the Company's governing body:

Table 33. Composition of the Management Board of XTB S.A. as of 31.12.2025 and as of the date of publication of the Statement

NAME	FUNCTION	OPENING DATE OF THE FIRST TERM OF OFFICE	DATE OF EXPIRY OF THE CURRENT TERM OF OFFICE
Omar Arnaout	President of the Management Board	10.01.2017	02.07.2028
Filip Kaczmarzyk	Member of the Management Board	10.01.2017	02.07.2028
Paweł Szejko	Member of the Management Board	28.01.2015	02.07.2028
Jakub Kubacki*	Member of the Management Board	10.07.2018	30.06.2026
Bartosz Osiński	Member of the Management Board	01.12.2025	02.07.2028

*Pursuant to CR No. 3/2026 of March 3, 2026, Mr. Jakub Kubacki resigned from the position of member of the Management Board of XTB S.A. with effect from the end of June 30, 2026.

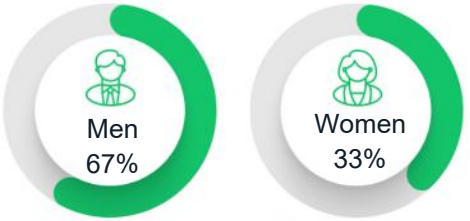
4.2.2. Supervisory Board of XTB S.A.

As of the day of publication, the composition of the Company's Supervisory Board was as follows:

Table 34. Composition of the Supervisory Board as at the date of publication of the Statement

FULL NAME	FUNCTION	BEGINNING DATE OF THE CURRENT TERM OF OFFICE	DATE OF EXPIRY OF THE CURRENT TERM OF OFFICE
Aleksander Chłopecki	Chairman of the Supervisory Board	16.01.2025	20.11.2027
Jakub Zabłocki	Member of the Supervisory Board	14.05.2025	20.11.2027
Ewa Stefaniak	Member of the Supervisory Board	20.11.2024	20.11.2027
Katarzyna Dąbrowska	Member of the Supervisory Board	20.11.2024	20.11.2027
Bartosz Zabłocki	Member of the Supervisory Board	20.11.2024	20.11.2027
Grzegorz Grabowicz	Member of the Supervisory Board	20.11.2024	20.11.2027

During the ongoing term of the Supervisory Board of XTB S.A., men made up 67% and women made up 33% of the Supervisory Board.



Changes in the composition of the Body in the reporting period, professional biographies and description of competences of the Supervisory Board members, information on their independence and information on the principles of operation of the Body can be found in the Corporate Governance chapter of the Management Board's Report, in Chapter *Statutory Bodies of XTB.*

Committees of the Supervisory Board

The following committees function within the Supervisory Board:

- Audit Committee (supervising the area of XTB sustainability)
- Remuneration Committee
- Committee for Risk Management

The Supervisory Board performs the tasks of the Remuneration Committee and the Remuneration Committee for Risk Management by means of a resolution adopted by it collectively. Since 13 October 2017, the Audit Committee has operated as a separate committee. The Supervisory Board may also appoint other committees. Detailed tasks and rules for the appointment and operation of committees are set out in the Rules of Procedure of the Supervisory Board, available in Investor Relations XTB website under

Governance, Regulations. Detailed info regarding the composition of the aforementioned committees can be found in the *Management Report of the XTB S.A. Capital Group.*

4.3. Corporate culture and business ethics

G1-1 XTB is a globally recognised brand. This brings a responsibility that calls for specific organisational and communication actions, affecting the relationship with our stakeholders and employees from all over the world. As an investment company, we operate in a highly regulated environment and it is fundamental for us to be compliant in the markets of our presence. This influences the shape, quality and standards of our diverse corporate culture.

The Management Board of XTB S.A. manages the elements of organisational culture in accordance with the division of competences of the Members of the Management Board in cooperation with the owners of XTB's operational areas. We are building an international and diverse organisational culture that requires appropriate communication activities. Accordingly, we have implemented an internal Intranet platform and communicate bilingually. The interests of the workforce are represented by employee representatives, who can present their findings and recommendations at regular meetings with the Management Board.

Corporate culture topics are discussed at Board meetings. In 2025, the results of the XTB Group Double Materiality Study were discussed, which were reviewed in 2025 and adjusted to the current situation of the XTB Group , as well as the updated tax strategy of XTB S.A. for 2025-2028.

We support the development of our corporate culture through:

- competitive and flexible terms and conditions of employment,
- values, strategy, procedures and policies,
- celebrating successes together
- bilingual communication via internal intranet, xPress newsletter and mailings,
- company-wide and departmental team-building events,
- organising and subsidising employee training,
- communication activities under the Natural Investment Programme,
- promoting prevention and health-oriented habits through regular Health Day celebrations or ad hoc actions;
- year-round "Inner Power" workshops to encourage sharing of passions among employees,
- annual employee satisfaction survey;
- promotion of volunteering;
- Diversity Policy (DEI) of XTB S.A. in place.

MDR-P Our activities in the area of corporate culture and ethics are supported by internal documents in XTB S.A., which include, i.a.:

- The XTB S.A. Articles of Association
- Regulations of the Management Board of XTB S.A.
- Regulations of the Supervisory Board of XTB S.A.
- Code of Ethics
- Diversity Policy (DEI) (employee area)
- Anti-mobbing and anti-discrimination policy (employee area)
- Work Regulations (employee area)
- Remuneration Regulations (employee area)
- Anti-Corruption Policy

XTB Group subsidiaries have their own policies and procedures, modelled on the policies of XTB S.A., but adapted to the organizational needs of the teams and the formal and legal environment.

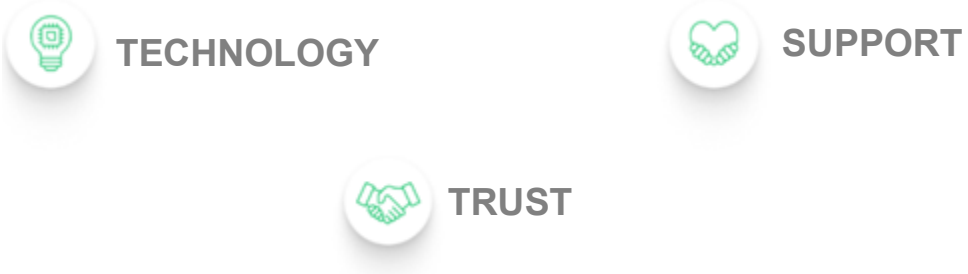
The XTB S.A. Articles of Association define the company's organizational structure, including the operating principles of the management board, supervisory board, and general meeting. It also contains information regarding the share capital, shareholder rights, and procedures related to the issuance of shares.

The XTB S.A. Management Board Regulations define the operating principles of the management board, including its powers, responsibilities, and decision-making procedures. **The Supervisory Board Regulations**, in turn, contain the principles for overseeing the company's operations, including the method of monitoring the management board's work and procedures related to financial and operational control.

The XTB S.A. Code of Ethics defines the standards of behavior and values that should guide the actions of XTB employees and the management board. It includes principles of honesty, social responsibility, and transparency in business relationships.

Information regarding the DEI Policy, the Anti-Mobbing and Anti-Discrimination Policy, the Anti-Corruption Policy, and the Work and Remuneration Regulations are described in the chapters relevant to each topic.

We build an organisational culture based on values:



We assess our organisational culture through an annual employee satisfaction survey conducted by the Talent Department (HR).

Tackling corruption and bribery

G1-3 / G1-4 To prevent, detect and respond to allegations and incidents of corruption and bribery:

- there is an Anti-Money Laundering team within the Legal and Compliance department and XTB Group employees receive training in the area of anti-money laundering and terrorist financing,
- XTB S.A.'s Anti-Corruption Policy was implemented,
- there are rules on accepting gifts and souvenirs;
- in accordance with the provisions of applicable law, conversations conducted with XTB clients are recorded.

In 2025, no cases of corruption were identified in the XTB Group, and there were no proceedings against XTB Group companies in this area.

G1-1 / MDR-P / MDR-A / MDR-P Responding to the identified material impacts and risks in anti-corruption area and in line with the 2024-2027 ESG Strategy objective, the XTB S.A. Anti-Corruption Policy was developed and recommended for implementation across the XTB Group. The document is based, inter alia, on the United Nations Convention Against Corruption and addresses the issues comprehensively, and the whistleblowing system has been linked with the system implemented by the internal Whistleblowing Procedure to ensure efficient, independent and objective investigation of incidents. The highest level responsible for implementing the Policy is the Management Board of XTB S.A. The Policy does not implement any objectives; it is educational, informative and preventive in nature. It does not require taking action in the absence of violations, although it is subject to standard periodic review.

The Policy identifies areas particularly vulnerable to the risk of corruption:

- XTB client service;
- IT area;
- selection of suppliers and business partners;
- the conclusion of commercial agreements;
- sponsorship and charitable activities;
- employment, remuneration and bonuses of employees;
- information processing, including confidential and business secret information;
- judicial and administrative decisions.

In 2025, XTB S.A. Head Office implemented anti-corruption and bribery training for newly hired employees and decided to send cyclical alerts to employees identified as vulnerable. These activities complement the AML (Anti-Money Laundering) training provided to date. Those identified as being at particular risk of corruption and bribery and members of management and supervisory bodies are covered. Operationally, the area of identifying particularly exposed functions and training is new for XTB, and in 2025, training was provided for the first time to persons performing particularly exposed functions in XTB S.A. and its foreign branches, as well as members of the Supervisory Board and Management Board of XTB S.A.

Table 35 on the next page of the Statement presents information on trained XTB Group employees and associates, in accordance with the ESRS template. In 2025, both the number of individuals trained and the training time per individual increased, which is related to the implementation of training for individuals performing roles particularly exposed to corruption risk at the Headquarters and branches of XTB S.A. Training conducted across the Group took the form of a blended approach: in-person, online, and via online platforms.

G1-3 **Table 35.** Training on anti-corruption and bribery

	Management and Supervisory Board		Directors and managers		Other employees		Individuals cooperating under civil law contracts		Total		
Reporting period	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025/2024**
Number of identified people at risk of corruption	13	11	158	153	245	218	6	7	422	389	+8,5%
Number of people at risk and trained	11	1	114	25	206	42	3	3	333	71	+369
Number of people eligible for training	13	11	158	153	245	218	6	7	422	389	+8,5%
% of people performing function exposed to a risk of corruption covered by training programmes*	85%	9%	72%	16%	84%	19%	50%	43%	79%	18%	+61 p.p.
Time of training per 1 identified person (h)	0,82	1,55	1,47	0,84	5,48	0,32	0,59	2,43	3,77	0,60	+528,3%
Time of training per 1 trained person (h)	0,97	1,65	2,04	5,12	6,53	17,00	1,17	5,67	4,77	3,26	+46,3%

*To calculate the percentage of people performing a function exposed to a risk of corruption covered by training programmes, the numerator, i.e. the number of people at risk and trained in this area, was divided by the denominator, i.e. the total number of people at risk of corruption.

To prevent, detect and respond to allegations and incidents of corruption and bribery in the reporting period:

- there is an Anti-Money Laundering team within the Legal and Compliance department and XTB Group employees receive training in the area of anti-money laundering and terrorist financing,
- Anti-Corruption Policy principles were applied;
- rules on accepting gifts and souvenirs were applied;
- In accordance with the provisions of applicable law, conversations conducted with XTB clients are recorded,
- Anti-corruption training was conducted for new employees, members of management and supervisory bodies, and individuals performing roles particularly exposed to corruption risk,
- quarterly alerts were sent to individuals performing roles identified as particularly exposed to corruption risk, as well as to all employees.

Whistleblower mechanism

XTB has an internal "Anonymous Whistleblowing Procedure", which sets out the procedure for reporting actual or potential violations of the law, including violations of anti-money laundering and terrorist financing regulations, internal procedures and ethical standards. The procedure covers both employees and other persons performing activities for XTB HQ and branches and XTB's suppliers. The internal procedure provides protection for whistleblowers against retaliation and implements the obligations introduced by the Law of 14 June 2024 on the protection of whistleblowers. Any employee who witnesses or has knowledge of a breach is obliged to make a report.

Applications are made via an electronic form available at https://www.xtb.com/pl/zawiadomienie. The entities handling the reports, depending on their subject matter, are: Supervisory Inspector, MLRO (Money Laundering Reporting Officer), Management Board, Supervisory Board or members of these bodies. Pursuant to the adopted *Whistleblower Procedure at XTB S.A. of 24.09.2024* it is assured that the investigators are to be separate from the chain of management structures involved in the case. Upon receipt of a notification, the competent entity shall initiate an investigation, which should take no longer than 2 months.

All reports from outside the internal structures concerning suspicions of corrupt activities of XTB should be submitted via the electronic form available at https://www.xtb.com/pl/zawiadomienie, or by correspondence to the registered office of XTB S.A. in Warsaw.

The report should contain at least the following information:

- date, place and circumstances of the incident;
- nature of the incident;
- evidence of a breach, such as documents, e-mails or other.

All submissions are treated as confidential and are stored in a dedicated submission register. An acknowledgement of receipt of the notification shall be given to the notifying person who provided contact details as part of the notification, within 14 working days from the date of notification, If the proceedings initiated as a result of the notification are terminated, the notifying person will also be informed of the termination and outcome of the proceedings, within one month from the date of termination. The people handling the report are separate from the management structures involved in the case.

Reporting the results of the investigation to the management and supervisory bodies under the Whistleblowing Procedure is the responsibility of the Member of the Management Board for Legal Affairs who periodically reports to the Supervisory Board on the notifications received.

4.4. Risk management and internal control

GOV-5 In 2025, we expanded our sustainability efforts by refining existing solutions and continuing our previous efforts. We streamlined our ESG processes, identified significant impacts, opportunities, and risks, and set strategic directions for the coming years. We implemented a data collection mechanism for the XTB S.A. Capital Group and aligned reporting with the requirements of the Corporate Sustainability Reporting Directive (CSRD). This created a solid foundation for developing sustainability and raising awareness and standards within the XTB Group.

The highest decision-making body in matters of ESG risks is the Management Board of XTB S.A. The ESG risks identified as part of the dual materiality process, in accordance with the strategy for 2024-2027, have been adapted to the internal risk management system and incorporated into it.

Responsibility for the completeness, reliability, and accuracy of the data required for reporting rests with experts from various areas of the XTB Group's operations. The entire ESG reporting process is coordinated by the Sustainability Team, which collects, consolidates, and analyzes information and publishes it in the report. All employees involved in data provision receive ongoing support from the Team, and data collection is performed using common, proprietary tools available to the entire XTB Group.

The correctness of the reporting process is personally supervised by the Management Board Member for Finance and members of the Management Board of XTB S.A. From 2025, the internal auditor representing the internal audit unit of XTB S.A. will regularly review published sustainability statements and conduct an ESG audit at least once every two years. The internal auditor reports organizationally to the President of the Management Board and functionally to the Chair of the Audit Committee, in accordance with the Internal Audit Regulations.

The Internal Audit Department's primary responsibilities include assessing the accuracy and effectiveness of internal processes, regulations, and procedures. The internal auditor also serves as an advisor to other organizational units, including those responsible for risk management, ESG, and reporting.

XTB S.A. also includes a Risk Control Department, responsible for implementing a risk management system covering the Company's operational activities, with particular emphasis on risks arising from ESG. The Risk Control Department is managed by the Management Board Member for Risk, while legal and compliance matters are overseen by a separate legal team led by the Management Board Member for Legal Affairs.

The purpose of the XTB Risk Management System is to ensure informed and controlled risk-taking within the XTB Group. Risk management policies serve to identify, measure, and mitigate risks and to establish limits that limit the scale of exposure to these risks.

The Supervisory Board also includes a Risk Management Committee and an Audit Committee, which functions as a separate oversight body.

4.5. Supplier relationship management

G1-2 / G1-5 / G1-6 We maintain long-term and stable relationships with suppliers, based on reliable communication and responsible payment practices. Our analysis has not yet identified key supplier-related opportunities or risks, due in part to the non-production nature of our business and our collaboration primarily with regulated institutions and partners within the European Union. When selecting suppliers, we are guided by their impeccable reputation and an assessment of our ongoing collaboration. As of the date of this Statement's publication, we did not consider environmental or social criteria when selecting suppliers.

Supply chain risks and sustainability impacts are minimised. We are not in a situation where we are dependent on one supplier or threatened by supply chain disruptions. Among suppliers, we mainly identify suppliers of IT infrastructure, office supplies and services (e.g. marketing and advertising).

The XTB Group has not adopted a policy regulating the rules of payment for suppliers, nor do we adjust payment terms depending on the type of supplier, and in the reporting period we did not take any significant actions or set any goals in this area. Payment terms are determined each time during individual negotiations of contractual provisions between XTB and suppliers. Despite the lack of procedures in the area of payments, also towards our SME sector partners, we adhere to the principle of the most effective settlement of liabilities, and in 2025, 74% of payments made on the scale of the XTB Group were made in accordance with the adopted payment standards (-4 p.p. y/y).

G1-6 MDR-P The XTB Group has not adopted a policy governing payment terms for suppliers, nor do we adjust payment terms according to supplier type as payment terms are determined during individual negotiations of contractual provisions between XTB and suppliers. Despite the lack of procedures in the area of payments, we adhere to the principle of paying our business partners as efficiently as possible, and as many as 78% of payments made at Group level were made in accordance with accepted payment standards.

Table 36. Standard payment rules at XTB Group in 2025 and corresponding year 2024

Reporting period	2025	2024	2025/2024
Average number of days needed to pay an invoice from the start of the contractual or statutory payment period	15	15	0%
Number of pending legal proceedings for late payment	0	0	0
Standard payment terms (average number of days)	14	14	0%
Number of payments made according to standard conditions	27 844	21 971	+27%
Total number of payments made	37 792	28 280	+34%
% of payments compliant with the standard payment conditions	**74%**	**78%**	**-4 p.p.**

4.6. Due diligence statement

GOV-4 Striving for sustainable business operations is a complex, long-term process that requires a careful and thoughtful approach across the entire XTB Group. We understand due diligence as a series of activities aimed at monitoring, improving, and verifying the effectiveness of implemented solutions. This process is designed to operate in parallel with the business throughout its lifecycle, supporting enterprise development through the improvement of strategic and operational processes.

Throughout the XTB Group's operations, we are guided by the principles set out in the international United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. As a company listed on the Warsaw Stock Exchange and regulated on major financial markets, we conduct our business in accordance with the recommendations of the Polish Financial Supervision Authority and local regulators. In this way, we exercise due diligence in all processes, including in the area of sustainable development, ensuring respect for human rights, fair practices, and transparency.

Table 37. Basic elements of due dilligence proccess

Basic element of due dilligence	Area	Reference in the Sustainability Statement
Integrating Due Diligence into Corporate Governance, Strategy and Business Model	E, S, G	Chapter 1.3. Sustainability management Chapter 1.6. Material impacts, opportunities and risks Chapter 3.1. Our employees Chapter 3.2. Consumers and end-users
Collaboration with stakeholders that the entity influences	E, S, G	Chapter 1.3. Sustainability management Chapter 1.5. Key stakeholers Chapter 3.2. Consumers and end-users Chapter 1.6. Material impacts, opportunities and risks Chapter 2.1.1. The XTB's Group's climate policy Chapter 4.3. Corporate culture and ethics Chapter 4.5. Supplier relationship management
Identification and assessment of negative impacts on people and the environment		Chapter 1.6. Material impacts, opportunities and risks Chapter 3.1. Our employees Chapter 3.2. Consumers and end-users
Taking action to reduce identified negative impacts on people and the environment	E, S, G	Chapter 2.1.1. The XTB's Group's climate policy
Monitoring the effectiveness of these efforts and providing relevant information in this regard	E, S, G	Chapter 2.1.2. Fuel and energy consumption Chapter 2.1.3. Greenhouse gas emissions Chapter 3.1.5. Regulatory policies

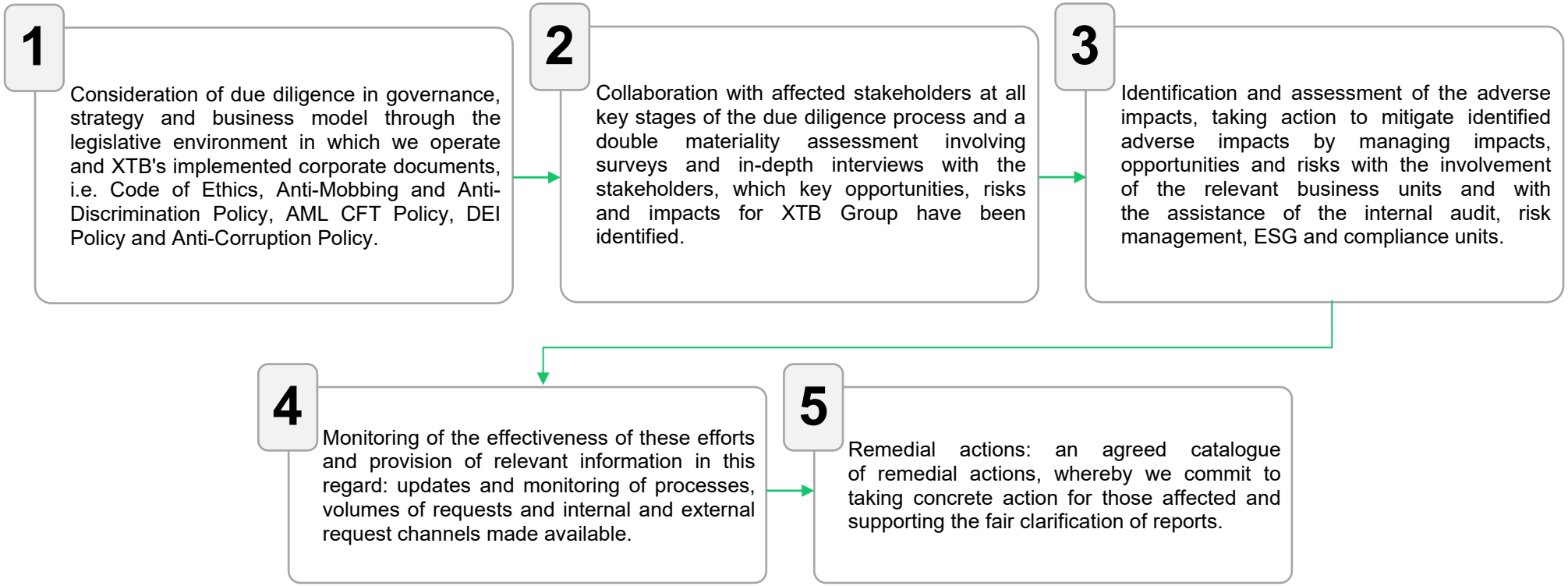
At the XTB Group, we have been implementing due diligence processes for years with the help of the Legal and Compliance department, which is partly driven by the nature of XTB's business as a financial institution listed on the Stock Exchange since 2016, but also by the need to develop the business as well as to build a responsible corporate culture

and competitive advantage. We have been reporting non-financially since 2022, gradually building our awareness, getting our processes in order and achieving further milestones. The analyses and reports, the business and ESG strategy, the policies, codes and procedures implemented and the actions taken have helped us to carry out a Double materiality assessment at the beginning of 2024 and identify the key ESG impacts, opportunities and risks. We have reviewed the policies, identified areas for further improvement and the negative impacts we intend to manage and mitigate. In the next reporting periods, our will is to further improve the due diligence.

As part of our due diligence, our business is determined by:

- XTB Group's Business Strategy and ESG Strategy: the Business Strategy, together with the Sustainability Strategy, are key documents that are complementary to each other and determine XTB Group's activities. The objectives set complement each other, and support the embodiment of ESG criteria to even greater benefit of our Stakeholders.
- XTB Code of Ethics, Anti-Mobbing and Anti-Discrimination Policy, Diversity Policy, AML CFT Policy and Anti-Corruption Policy: these are the core umbrella documents of our business, which not only set out XTB operating principles, but also represent our commitment to uphold and support business ethics, improvement and the stigmatisation of fraudulent practices. We do not approve of any human rights violations, unethical behaviour and corruption or bribery.
- Internal and external whistleblowing procedure: We give our Stakeholders the opportunity to report any identified violations and irregularities putting at their disposal publicly available communication channels that also ensure full anonymity of the reporter. The whistleblower is placed under the statutory protection of a whistleblower, against whom any retaliation is prohibited.
- Other procedures, policies and instructions.

In line with the due diligence process, all corporate documents are subject to review and update and are publicly known and available among the XTB Group employees.



Annex 1. Scoreboards –Taxonomy

Table 38. Summary of key performance indicators to be disclosed by investment firms

		Total environmentally sustainable assets - turnover ratio	Total environmentally sustainable assets – capital expenditure (CAPEX)	KPI – turnover rate	KPI – capital expenditure (CAPEX)	% coverage (in total assets)
Key performance indicator (for the purposes of proprietary trading)	Green asset indicator	0	0	0%	0%	0%
		Revenue from total environmentally sustainable activities and services - turnover ratio	Revenue from total environmentally sustainable activities and services – capital expenditure (CAPEX)	KPI – turnover rate	KPI – capital expenditure (CAPEX)	% coverage (in total revenue)
Key performance indicator (for services and activities of others)	Key performance indicator on revenue	0	0	0%	0%	0%

Table 39a. Key performance indicators for investment companies: services of trading for company's own account (revenues)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	w	x	y	z
		Total (PLN million)	Of which covered by key performance indicators (PLN million)																							
				Climate Change Mitigation (CCM)				Adapting to climate change			Water and marine resources (WMR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
				Of which EU systematics assets (%) (eligible for systematics)				Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			
					Of which activities aligned with systematics (%) EU (%) (aligned with systematics)				Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)		
						Of which for transition (%)	Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which for transition (%)	Of which supporting (%)
1.	Total assets invested as part of the business of investment companies making transactions on their own account*	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.	of which: on their own account	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.	of which: on clients' account	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

* excluding government bonds

Table 39b. Key performance indicators for investment companies: services of trading for company's own account (CAPEX)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	w	x	y	z
		Total (PLN million)	Of which covered by key performance indicators (PLN million)	Climate Change Mitigation (CCM)				Adapting to climate change			Water and marine resources (WMR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
				Of which EU systematics assets (%) (eligible for systematics)				Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			
					Of which activities aligned with systematics (%) EU (%) (aligned with systematics)				Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			
						Of which for transition (%)	Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which for transition (%)	Of which supporting (%)
1.	Total assets invested as part of the business of investment companies making transactions on their own account*	1001,38	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2.	of which: on their own account	1001,38	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3.	of which: on clients' account	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

* excluding government bonds

Table 40. Scoreboard – key performance indicators of investment firms – other services

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q		r	s	t	u	w	x	y	z
		Total (PLN million)	Of which covered by key performance indicators (PLN million)																								
				Climate Change Mitigation (CCM)				Adapting to climate change			Water and marine resources (WMR)			Circular economy (CE)				Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
				Including revenues (fees, commissions and other monetary benefits) from services and activities to the sectors covered by the EU systematics (%) (eligible for systematics)				Including revenues (fees, commissions and other monetary benefits) from services and activities to the sectors covered by the EU systematics (%) (eligible for systematics)			Including revenues (fees, commissions and other monetary benefits) from services and activities to the sectors covered by the EU systematics (%) (eligible for systematics)			Including revenues (fees, commissions and other monetary benefits) from services and activities to the sectors covered by the EU systematics (%) (eligible for systematics)				Of which EU systematics assets (%) (eligible for systematics)			Of which EU systematics assets (%) (eligible for systematics)			Including revenues (fees, commissions and other monetary benefits) from services and activities to the sectors covered by the EU systematics (%) (eligible for systematics)			
					Of which for activities and services related to the activities aligned with the systematics (%)				Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)				Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			Of which activities aligned with systematics (%) EU (%) (aligned with systematics)			
						Of which for transition (%)	Of which supporting (%)			Of which supporting (%)			Of which supporting (%)			Of which supporting (%)				Of which supporting (%)			Of which supporting (%)			Of which for transition (%)	Of which supporting (%)		
1.	Income (i.e. fees, commissions, and other monetary benefits) from investments and activities and services other than transactions on company's own account	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%
2.	Acceptance and transmission of orders in connection with one or more financial instruments	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%	0%	0%	0%
3.	Execution of orders on behalf of the client	41.99	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4.	Portfolio management	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
5.	Investment consulting	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6.	Underwriting of financial instruments or underwriting of financial instruments with a guarantee of assumption of issue	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

7.	Underwriting of financial instruments without guarantee of assumption of issue	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
8.	Operation of multilateral trading facilities	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
9.	Operation of organised trading facilities	0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Commission income relates to: recurring fees from institutional partners, regulatory commissions (i.e. for withdrawals below a threshold amount, the issuing of PITs, etc.), inactivity fees, for the transfer of client securities from/to another brokerage, custody fees for client securities.

The tables below refer to the ratio of total assets invested in the proprietary trading activities of investment firms and the ratio of revenues related to the execution of orders on behalf of clients.

Table 41. Activity related to nuclear energy and natural gas – scope of activities

Activity related to nuclear energy		
1.	The company conducts, finances or has exposure to the research, development, demonstration and deployment of innovative power generation facilities that produce energy through nuclear processes with minimal fuel cycle waste.	no
2.	The company constructs, finances or has exposure to the construction and safe operation of new nuclear facilities for the generation of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as their safety upgrades using the best available technology.	no
3.	The company conducts, finances or has exposure to the safe operation of existing nuclear facilities for the generation of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as their safety upgrades using the best available technology.	no
Activities related to natural gas		
4.	The company constructs, operates, finances or has exposure to the facilities for the generation of electricity using gaseous fossil fuels.	no
5.	The company constructs, modernises, operates, finances or has exposure to combined heat/cooling and electricity generation facilities using gaseous fossil fuels.	no
6.	The company constructs, modernises, operates, finances or has exposure to heat/cooling generation facilities using gaseous fossil fuels.	no

Table 42a. Nuclear and natural gas activities – economic activities in line with the systematics – revenues

Row	Types of economic activity	Amount and share (information to be provided in monetary amounts and percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
2.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
3.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
4.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
5.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
6.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	0	0%	0	0%	0	0%
7.	Amount and share of other economic activities consistent with the taxonomy not included in rows 1–6 above in the denominator of the applicable KPI.	0	0%	0	0%	0	0%
8.	Overall applicable key performance indicator.	0	0%	0	0%	0	0%

Table 42b. Nuclear and natural gas related activities - economic activity in line with the systematics - by capital expenditure (CAPEX)

Row	Types of economic activity	Amount and share (information to be provided in monetary amounts and percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
2.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
3.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
4.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
5.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
6.	Amount and share of economic activities in line with the taxonomy referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	0	0%	0	0%	0	0%
7.	Amount and share of other economic activities consistent with the taxonomy not included in rows 1–6 above in the denominator of the applicable KPI.	0	0%	0	0%	0	0%
8.	Overall applicable key performance indicator.	0	0%	0	0%	0	0%

Table 43a. Nuclear and natural gas activities – economic activities in line with the systematics (numerator) – revenues

Row	Types of economic activity	Amount and share (information to be provided in monetary amounts and percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activity following the systematics referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator.	0	0%	0	0%	0	0%
2.	Amount and share of economic activity following the systematics referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator.	0	0%	0	0%	0	0%
3.	Amount and share of economic activity following the systematics referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator.	0	0%	0	0%	0	0%
4.	Amount and share of economic activity following the systematics referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator.	0	0%	0	0%	0	0%
5.	Amount and share of economic activity following the systematics referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator.	0	0%	0	0%	0	0%
6.	Amount and share of economic activity following the systematics referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator	0	0%	0	0%	0	0%
7.	Amount and share of other economic activities aligned with the systematics and not listed in rows 1-6 above in the numerator of the applicable key performance indicator.	0	0%	0	0%	0	0%
8.	Total amount and total share of types of economic activity consistent with the taxonomy in the numerator of the applicable key performance indicator.	0	0%	0	0%	0	0%

Table 43b. Nuclear and natural gas activities – economic activities aligned with the systematics (numerator) – CAPEX

Row	Types of economic activity	Amount and share (information to be provided in monetary amounts and percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and share of systematic economic activity, referred to in Section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator	0	0%	0	0%	0	0%
2.	Amount and share of economic activity aligned with the systematics referred to in Section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator	0	0%	0	0%	0	0%
3.	Amount and share of economic activity aligned with the systematics referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator	0	0%	0	0%	0	0%
4.	Amount and share of economic activity aligned with the systematics referred to in Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator	0	0%	0	0%	0	0%
5.	Amount and share of economic activity aligned with the systematics referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator	0	0%	0	0%	0	0%
6.	Amount and share of economic activity aligned with the systematics referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable key performance indicator	0	0%	0	0%	0	0%
7.	Amount and share of other systematic economic activities not listed in rows 1-6 above in the numerator of the applicable key performance indicator	0	0%	0	0%	0	0%
8.	Total amount and total share of economic activities aligned with the systematics in the numerator of the applicable key performance indicator.	0	0%	0	0%	0	0%

Table 44a. Nuclear and natural gas activities – economic activities that are eligible for the systematics but do not comply with the systematics – revenues

Row	Types of economic activity	Amount and share (information to be provided in monetary amounts and percentages)					
		CCM + CCA	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		
		Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
2.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
3.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
4.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
5.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
6.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	0	0%	0	0%	0	0%
7.	Amount and share of other economic activities eligible for the systematics, but not aligned with the systematics, not listed in rows 1-6 above in the denominator of the applicable key performance indicator	0	0%	0	0%	0	0%
8.	Total amount and total share of economic activities eligible for the systematics, but not aligned with the systematics in the denominator of the applicable key performance indicator	0	0%	0	0%	0	0%

Table 44b. Nuclear and natural gas activities – economic activities that are eligible for the systematics but do not comply with the systematics – CAPEX

Row	Types of economic activity	Amount and share (information to be provided in monetary amounts and percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
2.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
3.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
4.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
5.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%	0	0%	0	0%
6.	Amount and share of economic activities eligible for the systematics, but not aligned with the systematics referred to in Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	0	0%	0	0%	0	0%
7.	Amount and share of other economic activities eligible for the systematics, but not aligned with the systematics, not listed in rows 1-6 above in the denominator of the applicable key performance indicator	0	0%	0	0%	0	0%
8.	Total amount and total share of economic activities eligible for the systematics, but not aligned with the systematics in the denominator of the applicable key performance indicator	0	0%	0	0%	0	0%

Table 45a. Non-systematic business activities – data for the indicator of total assets invested in the trading activities of investment firms on their own account – revenues

Row	Types of economic activity	Amount (PLN million)	%
1.	Amount and share of the economic activity referred to in row 1 of template 1 which is an economic activity that is not eligible for the systematics according to section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	0	0%
2.	Amount and share of the economic activity referred to in row 2 of template 1 which is an economic activity that that is not eligible for the systematics according to section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	0	0%
3.	Amount and share of the economic activity referred to in row 3 of template 1 which is an economic activity that that is not eligible for the systematics according to Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	0	0%
4.	Amount and share of the economic activity referred to in row 4 of template 1 which is an economic activity that is not eligible for the systematics according to Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	0	0%
5.	Amount and share of the economic activity referred to in line 5 of template 1 which is an economic activity that is not eligible for the systematics according to Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	0	0%
6.	Amount and share of the economic activity referred to in line 6 of template 1 which is an economic activity that is not eligible for the systematics according to Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	0	0%
7.	Amount and share of other economic activities not eligible for the systematics that have not been listed in rows 1-6 above in the denominator of the applicable key performance indicator	0	0%
8.	Total amount and total share of economic activities is not eligible for the systematics in the denominator of the applicable key performance indicator	0	0%

Table 45b. Non-systematic business activities – data for the indicator of total assets invested in the trading activities of investment firms on their own account. – CAPEX

Row	Types of economic activity	Amount (PLN million)	%
1.	Amount and share of the economic activity referred to in row 1 of template 1 which is an economic activity that is not eligible for the systematics according to section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	1 001.38	100%
2.	Amount and share of the economic activity referred to in row 2 of template 1 which is an economic activity that that is not eligible for the systematics according to section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	1 001.38	100%
3.	Amount and share of the economic activity referred to in row 3 of template 1 which is an economic activity that that is not eligible for the systematics according to Section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	1 001.38	100%
4.	Amount and share of the economic activity referred to in row 4 of template 1 which is an economic activity that is not eligible for the systematics according to Section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	1 001.38	100%
5.	Amount and share of the economic activity referred to in line 5 of template 1 which is an economic activity that is not eligible for the systematics according to Section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	1 001.38	100%
6.	Amount and share of the economic activity referred to in line 6 of template 1 which is an economic activity that is not eligible for the systematics according to Section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator	1 001.38	100%
7.	Amount and share of other economic activities not eligible for the systematics that have not been listed in rows 1-6 above in the denominator of the applicable key performance indicator	1 001.38	100%
8.	Total amount and total share of economic activities is not eligible for the systematics in the denominator of the applicable key performance indicator	1 001.38	100%

Table 46a. Business activities not eligible for the systematics data for the Investment Firms Performance Indicator – other services. Commissions and fees related to the execution of orders on behalf of the client – revenues

Row	Types of economic activity	Amount (PLN million)	%
1.	Amount and share of economic activity referred to in row 1 of template 1, which is an economic activity not eligible for the systematisation according to section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	41.99	100%
2.	Amount and share of economic activity referred to in row 2 of template 1, which is an economic activity that is not eligible for the systematics according to section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	41.99	100%
3.	Amount and share of economic activity referred to in row 3 of template 1, which is an economic activity not eligible for the systematisation according to section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	41.99	100%
4.	Amount and share of economic activity referred to in row 4 of template 1, which is an economic activity not eligible for the systematisation according to section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	41.99	100%
5.	Amount and share of economic activity referred to in row 5 of template 1, which is an economic activity not eligible for the systematics according to section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	41.99	100%
6.	Amount and share of economic activity referred to in row 6 of template 1, which is an economic activity not eligible for the systematics according to section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	41.99	100%
7.	Amount and share of other economic activities not eligible for systematics that have not been listed in rows 1-6 above in the denominator of the applicable key performance indicator.	41.99	100%
8.	Total amount and total share of economic activities not eligible for systematics in the denominator of the applicable key performance indicator.	41.99	100%

Table 46b. Business activities not eligible for the systematics data for the Investment Firms Performance Indicator – other services. Commissions and fees related to the execution of orders on behalf of the client – CAPEX

Row	Types of economic activity	Amount (PLN million)	%
1.	Amount and share of economic activity referred to in row 1 of template 1, which is an economic activity not eligible for the systematisation according to section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%
2.	Amount and share of economic activity referred to in row 2 of template 1, which is an economic activity that is not eligible for the systematics according to section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%
3.	Amount and share of economic activity referred to in row 3 of template 1, which is an economic activity not eligible for the systematisation according to section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%
4.	Amount and share of economic activity referred to in row 4 of template 1, which is an economic activity not eligible for the systematisation according to section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%
5.	Amount and share of economic activity referred to in row 5 of template 1, which is an economic activity not eligible for the systematics according to section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%
6.	Amount and share of economic activity referred to in row 6 of template 1, which is an economic activity not eligible for the systematics according to section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable key performance indicator.	0	0%
7.	Amount and share of other economic activities not eligible for systematics that have not been listed in rows 1-6 above in the denominator of the applicable key performance indicator.	0	0%
8.	Total amount and total share of economic activities not eligible for systematics in the denominator of the applicable key performance indicator.	0	0%

DISCLAIMER

This document is an **unofficial translation of the Polish version of Sustainability Statement of XTB S.A. Capital Group for 2025** and does not constitute a current or periodical report as defined under the Regulation of the Minister of Finance on the current and periodical information provided by issuers of securities and the conditions for considering the information required by the provisions of law of the state not being a member state as equivalent thereto that was issued in accordance with the Polish Act on Public Offering, the Conditions Governing the Introduction of Finance Instruments to Organised Trading, and Public Companies dated 29 July 2005 (amended and restated: Journal of Laws of 2020, item 2080 with subsequent amendments). This document is for informational purposes only. Neither the Company, its shareholders, nor any of their advisors are responsible for translation errors, if any, or for any discrepancies between the original report and this translation into English. If there are any discrepancies between the English translation and the Polish version, the latter shall prevail.

Statements of the Management Board

MANAGEMENT REPORT ON THE ACTIVITIES OF
THE XTB CAPITAL GROUP AND XTB S.A. IN 2025



Statement and information from the Management Board

- **Declaration of the Management Board of XTB S.A. on the reliability of the preparation of the consolidated and separate financial statements**

The Management Board of XTB S.A. declares that, to the best of its knowledge, the consolidated and separate financial statements for 2025 and the comparative data have been prepared in accordance with applicable accounting principles and that they truly, fairly, and clearly reflect the assets, financial position, and financial results of the Group and the Company, respectively. Furthermore, the Management Board declares that the report on activities provides a fair view of the development and profitability of the activities and situation of the Group and the Company, respectively, including a description of the key risks and uncertainties, and that the Management Board's report on activities has been prepared in accordance with the requirements of Article 49 of the Accounting Act, and, if the report includes sustainability reporting, also that such reporting has been prepared in accordance with: the Accounting Act, the European System of Accounting, and Article 8 of Regulation 2020/852 and delegated acts issued pursuant to Article 8(4) of that Regulation.

- **Information from the Management Board of XTB S.A. on the selection of an audit firm to audit the financial statements**

The Management Board of XTB S.A. hereby announces that, based on the Supervisory Board's declaration, the audit firm authorized to audit financial statements, which will audit the annual standalone and consolidated financial statements for 2025, has been selected in accordance with the regulations, including those regarding the selection and procedure for selecting the audit firm. At the same time, the Management Board of XTB S.A. announces that this firm and the members of the team auditing these statements met the conditions for preparing an impartial and independent audit report on the annual consolidated and standalone financial statements, in accordance with applicable regulations, professional standards, and principles of professional ethics, and that applicable regulations related to the rotation of the audit firm and the key statutory auditor, as well as mandatory cooling-off periods, are complied with. Furthermore, the Management Board of XTB S.A. informs that the Issuer has a policy regarding the selection of an audit firm and a policy regarding the provision of permitted non-audit services to the Issuer by the audit firm, entities related to the audit firm or a member of the network to which the audit firm belongs, including services conditionally exempt from the ban on provision by the audit firm.

- **Information from the Management Board of XTB S.A. on the selection of an audit firm to certify the sustainable development report**

The Management Board of XTB S.A. hereby announces that, based on the Supervisory Board's declaration, the audit firm conducting the attestation of sustainability reporting in the scope of sustainability reporting was selected in accordance with the regulations, including those regarding the selection and selection procedure of the audit firm conducting the attestation of sustainability reporting in the scope of sustainability reporting. At the same time, the Management Board of XTB S.A. informs that the audit firm carrying out the attestation of sustainability reporting in the scope of sustainability reporting and the members of the team carrying out this attestation met the conditions for preparing an impartial and independent report on the attestation of sustainability reporting in accordance with applicable regulations, professional standards and principles of professional ethics. Furthermore, the Management Board of XTB S.A. informs that it has a policy for selecting an audit firm to carry out attestation of sustainability reporting in the scope of sustainability reporting and a policy for the provision of permitted services to the Issuer by the audit firm carrying out attestation of sustainability reporting in the scope of sustainability reporting, by entities related to that audit firm and by a member of the audit firm’s network, other than attestation of sustainability reporting.

Signatures of all required persons

Date	Name and surname	Position / Function	Signature
19.03.2026	Omar Arnaout	President of the Management Board	Signed with a qualified electronic signature
19.03.2026	Filip Kaczmarzyk	Member of the Management Board	Signed with a qualified electronic signature
19.03.2026	Paweł Szejko	Member of the Management Board	Signed with a qualified electronic signature
19.03.2026	Jakub Kubacki	Member of the Management Board	Signed with a qualified electronic signature
19.03.2026	Bartosz Osiński	Member of the Management Board	Signed with a qualified electronic signature

ASSESSMENT OF THE SUPERVISORY BOARD OF XTB S.A. WITH JUSTIFICATION

regarding:

- Standalone Financial Statement of XTB S.A. Company for 2025,
- Consolidated Financial Statement of the XTB S.A. Group for 2025,
- Management Report of XTB Group and XTB S.A. in 2025.



Assessment of the Supervisory Board of XTB S.A.
2025

Legal basis: Regulation of the Minister of Finance dated June 6, 2025, on current and periodic information provided by issuers of securities and conditions for recognizing information required by the laws of a non-member state as equivalent, § 72 sec. 1 point 16 and § 73 sec. 1 point 14

The Supervisory Board of XTB S.A. has reviewed and assessed:

- the standalone financial statement of XTB S.A. Company for 2025,
- the consolidated financial statement of the XTB S.A. Group for 2025,
- the Management Report of the XTB Group and XTB S.A. in 2025,

referred to as the "Reports".

As a result of the assessment, the Supervisory Board concluded that the Reports accurately and clearly present all necessary and relevant information for evaluating the financial and asset situation of the Company and the Capital Group, and are consistent with the books, documents, and the actual state of affairs.

The Supervisory Board has given a positive assessment of the Reports based on:

- the content of the Reports submitted by the Company's Management Board,
- the reports of the independent auditor on the audit of the individual and consolidated financial statements for the year 2025, as well as the additional report for the Audit Committee prepared in accordance with the provisions of Regulation (EU) No 537/2014 of the European Parliament and of the Council dated April 16, 2014, and the Act on Statutory Auditors, Audit Firms, and Public Oversight dated May 11, 2017,
- the report of the independent auditor on the attestation of sustainability reporting providing limited assurance,
- meetings with representatives of the audit firm, including the key statutory auditor,
- meetings with the Company's Management Board,
- the results of other verification activities performed in selected financial and operational areas.

Warsaw, March 19, 2026

Chairman of the Supervisory Board of XTB S.A.
Aleksander Chłopecki

(signed with a qualified electronic signature)

STATEMENT OF THE SUPERVISORY BOARD OF XTB S.A.

REGARDING THE AUDIT COMMITTEE



Statement of the Supervisory Board of XTB S.A.
2025

Legal basis: Regulation of the Minister of Finance dated June 6,2025, on current and periodic information provided by issuers of securities and conditions for recognizing information required by the laws of a non-member state as equivalent, § 72 sec. 1 point 8 and § 73 sec. 1 point 8

The Supervisory Board of XTB S.A. declares that:

- the regulations concerning the appointment, composition and operation of the Audit Committee are complied with, including those relating to the fulfilment by its members of independence criteria and the requirements regarding the possession of knowledge and skills relevant to the industry in which the issuer operates, as well as in the field of accounting or auditing of financial statements;

- the conditions set out in the applicable regulations allowing the Supervisory Board to perform the functions of the Audit Committee have been met, and the members of this body satisfy the requirements regarding independence as well as the possession of knowledge and skills relevant to the industry in which the issuer operates and in the field of accounting or auditing of financial statements; moreover, the regulations governing the operation of the Supervisory Board or another supervisory or controlling body acting as the Audit Committee are complied with;

- the conditions set out in the applicable regulations allowing the functions of the Audit Committee, with respect to the sustainability reporting of the issuer's capital group and the assurance thereof, to be entrusted to a separate committee established by the Supervisory Board or another supervisory or controlling body have been met, and the members of this separate committee satisfy the requirements regarding independence as well as the possession of knowledge and skills relevant to the industry in which the issuer's capital group operates; moreover, the regulations governing the operation of this separate committee in the area of sustainability reporting of the issuer's capital group and the assurance thereof are complied with – where the duties of the Audit Committee in respect of sustainability reporting of the issuer's capital group and the assurance thereof are performed by a separate committee;

- the Audit Committee of the Supervisory Board performed the tasks of the Audit Committee as provided for in the applicable regulations.

Warsaw, March 19, 2026

Chairman of the Supervisory Board of XTB S.A.
Aleksander Chłopecki

(signed with a qualified electronic signature)

Translation note:

This version of our report is a translation from the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent Statutory Auditor's Report

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

Report on the audit of consolidated financial statements

Our opinion

In our opinion, section, the annual consolidated financial statements:

- give a true and fair view of the consolidated financial position of XTB S.A. (the "Parent Company") and its subsidiaries (together the "Group"), as at 31 December 2025 and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Group and the Parent Company's articles of association;

Our opinion is consistent with our additional report to the Audit Committee of the Parent Company issued on the date of this report.

What we have audited

We have audited the annual consolidated financial statements of XTB S.A. which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the financial year then ended;
- the consolidated statement of changes in equity for the financial year then ended;
- the consolidated statement of cash flows for the financial year then ended, and
- the notes to consolidated financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., ul. Polna 11, 00-633 Warsaw, Poland, T: +48 (22) 746 4000, F: +48 (22) 746 4040

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with registered office at ul. Polna 11, 00-633 Warsaw, entered into National Court Register by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS No 0000750050, Tax ID No (NIP) 5260210228.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolutions of the National Council of Statutory Auditors and the resolution of the Council of the Polish Agency for Audit Oversight ("NSA") and pursuant to the act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the "Act on Statutory Auditors") and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC (the "EU Regulation"). Our responsibilities under NSA are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section.

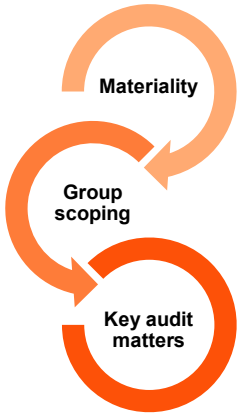
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements of the EU Regulation that are relevant to audits of financial statements of public interest entities, the ethical requirements of the Act on Statutory auditors that are relevant to audits of financial statements in Poland and "the Handbook of the International code of ethics for professional accountants (including International independence standards) (the "Code of ethics") as adopted by resolution of the National Council of Statutory Auditors as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with ethical requirements of the EU Regulation, ethical requirements of the Act on Statutory Auditors and the Code of ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Group in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

Our audit approach

Overview



The overall materiality threshold adopted for our audit was set at PLN 46.000 thousand, which represents ca. 5% of the average profit before tax for the years 2023-2025

We conducted an audit of the separate financial statements of the Parent Company and the financial information of the subsidiaries whose financial position and results, in our opinion, have a material impact on the consolidated financial statements.

Recognition of the result from financial operations and the related valuation of financial assets and liabilities.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Parent Company's Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the consolidated financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	PLN 46.000 thousand
How we determined it	ca. 5% of the average profit before tax for the years 2023-2025
Rationale for the materiality benchmark applied	We adopted profit before tax as the basis for determining materiality because, in our opinion, this metric is commonly used by financial statement users to assess the Group's performance and is a generally accepted reference measure. However, due to significant fluctuations in profit before tax in individual years, it was decided to use a benchmark based on the average of the last three years. We set materiality at 5% because, based on our professional judgment, this falls within the range of acceptable quantitative thresholds of materiality.

We agreed with the Audit Committee of the Parent Company that we would report to them misstatements of the consolidated financial statements identified during our audit above PLN 2.300 thousand, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We have audited the separate financial information of the Parent Company and the financial information of subsidiaries whose financial situation and financial results, in our opinion, have a material impact on the consolidated financial statements. The scope of our audit was appropriately adjusted to cover all material items included in the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recognition of the result from financial operations and the related valuation of financial assets and liabilities.	
The result from operations on financial instruments for the year ended December 31, 2025, amounted to PLN 2,044,582 thousand and constituted the most significant item in the Group's consolidated statement of comprehensive income. The value of financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss as at December 31, 2025, amounted to PLN 1,006,973 thousand and PLN 271,159 thousand, respectively. The result from operations on financial instruments consisted primarily of realized and unrealized income and expenses related to the trading of derivative financial instruments. The process of concluding transactions with clients is extensive; however, the valuation of derivative financial instruments incorporates a substantial amount of market data. Due to the above, these areas require expert knowledge of financial instruments as well as the use of information systems; therefore, we identified this as a key audit matter.	As part of our audit procedures, we updated our understanding of the policies and procedures in place within the Group related to entering into transactions, the valuation of financial instruments, and recognition of related results. We analysed the design of the control mechanisms implemented by the Group in these areas. With respect to the IT systems used to execute transactions and measure financial instruments, we obtained an understanding of the processes and internal control mechanisms, including change management and access controls over systems processing client transaction data. For a selected population of financial instruments, we performed an independent valuation and verified the correctness of their recognition in the accounting records as at the balance sheet date. In addition, for the result on financial instruments, we performed detailed tests including independent recalculations on a sample basis, as well as reconciliation of selected transactions to source documentation. We evaluated the reliability of key reports containing input data used for valuation and for calculating the result on financial instruments by reconciling them to the relevant accounting documents. Additionally, we conducted an analysis of client complaints and claims.

Information regarding accounting policies, as well as quantitative disclosures concerning the result from financial operation, financial assets measured at fair value through profit or loss, and financial liabilities measured at fair value through profit or loss intended for trading, are described respectively in notes 4.4, 4.11, 5.1, 15 and 21 of the consolidated financial statements.	We assessed the adequacy and completeness of disclosures regarding the result from operations on financial instruments, financial assets measured at fair value through profit or loss, and financial liabilities intended for trading, as presented in the standalone financial statements in accordance with the accounting standards applicable to the Group.

Responsibility of the Management and Supervisory Board of the Parent Company for the consolidated financial statements

The Management Board of the Parent Company is responsible for the preparation of the annual consolidated financial statements that give a true and fair view of the Group's financial position and financial performance, in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Parent Company's Articles of Association, and for such internal control as the Parent Company's Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Parent Company's Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent Company's Management Board and members of the Supervisory Board are obliged to ensure that the consolidated financial statements comply with the requirements specified in the Accounting Act of 29 September 1994 ("the Accounting Act"). Members of the Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not include an assurance on the Group's future profitability nor the efficiency and effectiveness of conducting its affairs by the Parent Company's Management Board, now or in future.

As part of an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management Board;
- conclude on the appropriateness of the Parent Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee of the Parent Company we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including the report on operations

Other information comprises:

- The Management Board Report on the Operations of the XTB Group and XTB S.A. for year 2025 ("the Report on the operations") together with the corporate governance statement and the sustainability statement of the XTB S.A. Group 2025, which are a separate part of the Report on the operations,
- other documents included in the Annual Report for the financial year ended 31 December 2025 (together "Other Information").

Other information does not include the consolidated financial statements and our auditor's report thereon.

We obtained the Other Information before the date of this audit report, except for:

- The Supervisory Board's statement regarding the Audit Committee and the selection of the audit firm, as referred to in para. 73.1 (8) of the Regulation on current information,
- The Supervisory Board's assessment, together with its justification, regarding the Management Report and the consolidated financial statements in terms of their compliance with the books, documents, and the actual state of affairs, as referred to in para. 73.1 (14) of the Regulation on current information,

which will be available after this date.

Responsibility of the Management and Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for the preparation of the Other Information in accordance with the law.

The Parent Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on the operations including its separate parts complies with the requirements of the Accounting Act.

Statutory auditor's responsibility

Our opinion on the consolidated financial statements does not and will not cover the Other Information.

In connection with our audit of the consolidated financial statements, our responsibility under NSA is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the information in the consolidated financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other Information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Act on Statutory Auditors, we are also obliged to issue an opinion on whether the Report on the operations, to the extent not related to sustainability reporting, has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 73 of the Regulation of the Minister of Finance dated 6 June 2025 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State ("Regulation on current information"), is consistent with information included in consolidated financial statements and to issue a statement as to whether, in the light of the knowledge about the Group and its environment obtained during the audit, any material misstatements have been identified in the Report on the operations, to the extent not related to sustainability reporting, and an indication of what any such material misstatement is.

Moreover, we are obliged to issue an opinion on whether the Company Group provided the required information in its corporate governance statement.

Statement on the Other information

We declare that, based on the knowledge of the Group and its environment obtained during our audit:

- we have nothing to report regarding identification of material misstatements in the Other information which we obtained prior to the date of this auditor's report;
- that we have not identified any material misstatements in the Report on the operations, to the extent not related to sustainability reporting.

When we read The Supervisory Board's statement regarding the Audit Committee and the selection of the audit firm, as referred to in para. 73.1 (8) of the Regulation on current information and the Supervisory Board's assessment, together with its justification, regarding the Management Report and the consolidated financial statements in terms of their compliance with the books, documents, and the actual state of affairs, as referred to in para. 73.1 (14) of the Regulation on current information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Parent Company's Supervisory Board.

Opinion on the Report on the operations to the extent not related to sustainability reporting

Based on the work we carried out during our audit, in our opinion, the Report on the operations, to the extent not related to sustainability reporting:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 73 of the Regulation on current information;
- is consistent with the information in the consolidated financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Group included information set out in para. 72.7 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 72.7 (5)(c)–(f), (h) and (i) of the said Regulation included in the corporate governance statement are consistent with the applicable provisions of the law and with information included in the consolidated financial statements.

Report on other legal and regulatory requirements

Report on the compliance of the marking up of consolidated financial statements with the requirements of the European Single Electronic Format ("ESEF")

In connection with the audit of consolidated financial statements we have been engaged by the Parent Company's Management Board as part of our audit engagement letter to conduct a reasonable assurance engagement to express an opinion whether the consolidated financial statements of the Group as at and for the year ended 31 December 2025 prepared in the single electronic format contained in the file named XTB-2025-12-31-1-pl.xbri (the "consolidated financial statements in the ESEF format") were marked up in accordance with the requirements of the article 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation").

Description of a subject matter and applicable criteria

The consolidated financial statements in the ESEF format were prepared by the Parent Company's Management Board to comply with the technical requirements regarding the specification of a single electronic reporting format and marking up, which are set out in the ESEF Regulation.

The subject matter of our assurance engagement is the compliance of the marking up of consolidated financial statements in the ESEF format with the requirements of the ESEF Regulation and the requirements of this regulation, in our view, constitute appropriate criteria to form an opinion.

Responsibility of the Management Board and the Supervisory Board of the Parent Company

The Parent Company's Management Board is responsible for the preparation of the consolidated financial statements in the ESEF format in accordance with the technical requirements regarding the specification of a single electronic reporting format which are set out in the ESEF Regulation. This responsibility includes the selection and application of appropriate markups in XBRL using taxonomy specified in the ESEF Regulation. The responsibility of the Management Board of the Parent Company also includes designing, implementing and maintaining internal controls relevant for the preparation of the consolidated financial statements in the ESEF format which are free from material non-compliance with the requirements of the ESEF Regulation and their marking-up in compliance with these requirements.

Members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process, which also includes the preparation of the consolidated financial statements in accordance with the format that is compliant with legal requirements.

Our responsibility

Our objective was to express an opinion, based on the conducted reasonable assurance engagement, whether the consolidated financial statements prepared in the ESEF format were marked up, in all material respects, with the requirements of the ESEF Regulation.

We conducted our engagement in accordance with the National Standard on Assurance Engagements other than Audit and Review 3001PL – "Audit of financial statements prepared in the single electronic reporting format" ("KSUA 3001PL") and where relevant with the National Standard on Assurance Engagements 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)").

These standards require that we plan and perform procedures to obtain reasonable assurance whether the consolidated financial statements in the ESEF format were marked up, in all material respects, in compliance with the specified criteria.

Reasonable assurance is a high level of assurance, but it does not guarantee that the engagement performed in accordance with KSUA 3001PL and, where relevant, in accordance with KSUA 3000 (R) will always detect the material misstatement (significant non-compliance with the requirements).

The selection of the procedures depends on the auditor's judgement, including the auditor's assessment of the risk of material misstatements, whether due to fraud or error. In performing the assessments of this risk, the auditor shall consider the internal control related to the preparation of the consolidated financial statements in the ESEF format in order to plan appropriate procedures to provide the auditor with sufficient evidence appropriate to the circumstances. The assessment of the functioning of the internal control system was not carried out in order to express an opinion on the effectiveness of its operation.

Quality management and ethical requirements

We apply the National Standard on Quality Control 1 in the wording of the International Standard on Quality Management (PL) 1 – "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" as issued by the International Auditing and Assurance Standards Board and adopted by the resolution of the Council of the Polish Agency for Audit Oversight ("NSQC 1"). In accordance with the requirements of NSQC 1, we operate a system of quality management including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

When performing the engagement, we have complied with the independence and other ethical requirements in the Code of ethics. The Code of ethics is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We also complied with other independence and ethical requirements that apply to this assurance engagement in Poland.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance whether the consolidated financial statements in the ESEF format were marked-up, in all material respects, in compliance with the applicable requirements. Our procedures included in particular:

- obtaining an understanding of the process of preparation of the consolidated financial statements in the ESEF format, including the process of selection and application by the Group of the XBRL tags and ensuring the compliance with the ESEF Regulation, including understanding the mechanism of the internal control system related to this process;
- reconciliation, on a selected sample, of the marked-up information contained in the consolidated financial statements in the ESEF format to the audited consolidated financial statements;

- evaluating of compliance with the technical standards regarding the specification of a single electronic reporting format, including the use of XHTML, using a specialised IT tool;
- evaluating the completeness of marking up the consolidated financial statements in the ESEF format using the XBRL tags;
- evaluating the appropriateness of the use of XBRL tags selected from the taxonomy defined in the ESEF Regulation and whether the extension markups were used appropriately where no suitable element in taxonomy defined in the ESEF Regulation has been identified;
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy from the ESEF regulation;

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on the procedures performed, the consolidated financial statements in the ESEF format were marked-up, in all material respects, in compliance with the requirements of the ESEF Regulation.

Information on compliance with prudential regulations

The Management Board of the Parent Company is responsible for complying with the applicable prudential regulations set out in separate legislation, and in particular, for the correct determination of the capital ratios.

The capital ratio as at 31 December 2025 has been presented in the Report on the operations.

We are obliged to inform, in the report on the audit of the consolidated financial statements, whether the Group complies with the applicable prudential regulations specified in separate provisions, in particular whether the Group has properly determined the capital ratios. For the purposes of this information, separate provisions are understood as Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014, and (EU) No 806/2014, as well as the Regulation of the Minister of Development and Finance of 8 December 2021 on the estimation of internal capital and liquid assets, risk management system, supervisory review and evaluation, and remuneration policy in brokerage houses and small brokerage houses. brokerage houses of large blocks of shares of non-financial sector entities referred to in Article 89(3) of Regulation 575/2013.

It is not the purpose of an audit of the consolidated financial statements to present an opinion on compliance with the applicable prudential regulations specified in the separate legislation specified

above, and in particular, on the correct determination of the capital ratios, and therefore, we do not express such an opinion.

Based on the work performed by us, we inform you that we have not identified:

- any cases of non-compliance by the Group with the applicable prudential regulations set out in the separate legislation referred to above, in the period from 1 January to 31 December 2025;
- any irregularities in the determination by the Group of the capital ratios as at 31 December 2025 in accordance with separate legislation referred to above,

which would have a material impact on the consolidated financial statements.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services that we provided to the Parent Company and its controlled entities within the European Union are in accordance with the applicable laws and regulations in Poland and that we have not provided non-audit services that are prohibited under Article 5(1) of the EU regulation and Article 136 of the Act on Statutory Auditors.

The non-audit services which we have provided to the Parent Company and its controlled entities during the period from the beginning of the audited period to the date of issuing this report are disclosed in the Report on the operations.

Appointment

We have been appointed to audit the annual consolidated financial statements of the Group by the Resolution of the Supervisory Board of the Parent Company dated 7 November 2018. The consolidated financial statements of the Group were audited by us for the first time.

We were first appointed to audit the annual consolidated financial statements of the Group by resolution of the Supervisory Board of the Parent Company dated 7 November 2018 and re-appointed by resolution dated 21 February 2024. We have been auditing the Group’s consolidated financial statements without interruption since the financial year ended 31 December 2019, i.e. for seven consecutive years.

The Key Statutory Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144., is Anna Bączyk.

Original report is signed in Polish

Anna Bączyk

Key Statutory Auditor

No. in the registry 11810

Warsaw, 19 March 2026

Translation note:

This version of our report is a translation from the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent statutory auditor's limited assurance report on the sustainability statement

To the General Meeting and the Supervisory Board of XTB S.A.

Opinion

We have conducted a limited assurance engagement on the sustainability statement of XTB S.A. (the „Company")[1] prepared as of 31 December 2025 and for the year then ended and included in Sustainability Statement of the XTB S.A. Capital Group 2025 of the management board report on the operations of the group and company (the "Sustainability statement of the capital group").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability statement of the capital group is not compliant, in all material respects, with Chapter 6c of the Accounting Act of 29 September 1994 (the "Accounting Act"), as well as with the European Sustainability Reporting Standards (the "ESRS");
- the materiality assessment process conducted by the Company to identify information included in the Sustainability statement of the capital group ("Materiality Assessment Process") is not compliant, in all material respects, with the ESRS;
- the Sustainability statement of the capital group is not compliant, in all material respects, with the reporting requirements set out in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation").

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., ul. Polna 11, 00-633 Warsaw, Poland, T: +48 (22) 746 4000, F: +48 (22) 746 4040

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with registered office at ul. Polna 11, 00-633 Warsaw, entered into National Court Register by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS No 0000750050, Tax ID No (NIP) 5260210228.

Basis for opinion

We conducted our limited assurance engagement in accordance with National Standard on Assurance Services for Sustainability Reporting 3002PL - Limited assurance engagement on the sustainability statement (the “NSAE 3002PL”) and, where appropriate, with National Standard on Assurance Engagements Other than Audits and Reviews 3000 (R) in the wording of International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information (the “NSAE 3000 (R)”) adopted by the resolutions of the National Board of Statutory Auditors.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibility under NSAE 3002PL and, where applicable, NSAE 3000(R) is further described in the Responsibilities of statutory auditor providing the sustainability statement assurance section.

Our independence and quality management

We have complied with the independence requirements and other ethical requirements set out in the “Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)” (“Code of ethics”) adopted by resolution of the National Board of Statutory Auditors, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior, as well as with the requirements contained in the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Oversight (the “Act on Statutory Auditors, Audit Firms and Public Oversight”) and in EU Regulation No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public interest entities. We have fulfilled other ethical obligations in accordance with the aforementioned regulations and the Code of ethics.

Our firm applies the National Quality Control Standard 1 in the wording of the International Standard on Quality Management (PL) 1 – Quality Management for Companies 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 Council of the Polish Agency for Audit Oversight, as well as the provisions of the Act on Statutory Auditors, Audit Firms and Public Oversight. 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.

Responsibilities for the Sustainability statement of the capital group

The management of the Company is responsible for designing and conducting the Materiality Assessment Process in accordance with the ESRS to identify information included in the Sustainability statement of the capital group in accordance with the ESRS and for disclosing this process in note 1.6 to the Sustainability statement of the capital group. These responsibilities include, among others:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability statement of the capital group in accordance with Chapter 6c of the Accounting Act, including, among others, the following;

- compliance with the ESRS;
- compliance of the Sustainability statement of the capital group, including the disclosures in subsection 2.2 in the environmental section with Article 8 of the Taxonomy Regulation;
- designing, implementing, and maintaining internal control that the Company's management determines is necessary to enable the preparation of the Sustainability statement of the capital group that is free from material misstatements, whether due to fraud or error; and
- the selection and application of appropriate reporting methods of the Sustainability statement of the capital group and making assumptions and estimates that are reasonable in the circumstances.

The Supervisory Board of the Company is responsible for overseeing the reporting process of the Sustainability statement of the capital group.

Inherent limitations in preparing the Sustainability statement of the capital group

The quantification of greenhouse gas emissions is inherently subject to uncertainty due to incomplete scientific knowledge used to determine emission factors and the values needed to aggregate emissions of different gases

In reporting forward-looking information in accordance with the ESRS, the management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of statutory auditor providing the sustainability statement assurance

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability statement of the capital group is free from material misstatements, whether due to fraud or error, and to issue a limited assurance report on the Sustainability statement of the capital group that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability statement of the capital group as a whole.

As part of a limited assurance engagement in accordance with NSAE 3002PL and NSAE 3000 (R), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability statement of the capital group, in relation to the Materiality Assessment Process, include:

- obtaining an understanding of the Materiality Assessment Process, but not for the purpose of providing a conclusion on the effectiveness of the Materiality Assessment Process, including the outcome of the Materiality Assessment Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Materiality Assessment Process is consistent with the Company’s description of its Materiality Assessment Process set out in note 1.6 of the Sustainability statement of the capital group.

Our other responsibilities in respect of the Sustainability statement of the capital group include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability statement of the capital group. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement of the capital group. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability statement of the capital group, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Materiality Assessment Process, we:

- obtained an understanding of the Materiality Assessment Process by [2]:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents);
  - reviewing the Company's internal documentation of its Materiality Assessment Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Materiality Assessment Process implemented by the Company was consistent with the description of the Materiality Assessment Process set out in note 1.6 of the Sustainability statement of the capital group.

In conducting our limited assurance engagement, with respect to the Sustainability statement of the capital group, we:

[2] Adjust the description of the procedures performed to understand the entity's process. A suggested text is provided as a minimum. Guidance can be found in the PwC Audit Guide 9703.2.

- obtained an understanding of the reporting process relevant to the preparation of the Sustainability statement of the capital group by obtaining understanding of the Group's control environment, processes, and information system relevant to the preparation of the Sustainability statement of the capital group, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the Materiality Assessment Process is included in the Sustainability statement of the capital group;
- evaluated whether the structure and the presentation of the Sustainability statement of the capital group is in accordance with the ESRS;
- performed inquiries of the Company's employees involved in the preparation of the Sustainability statement of the capital group and analytical procedures on selected information in the Sustainability statement of the capital group;
- performed substantive assurance procedures on selected information in the Sustainability statement of the capital group;
- where applicable, compared disclosures in the Sustainability statement of the capital group with the corresponding disclosures in the consolidated financial statements and the management report of the Group];
- evaluated the methods assumptions and data for developing estimates and forward-looking information;
- We made inquiries of the Company's employees involved in preparing the Group's sustainability reporting and performed analytical procedures on selected information included in the Group's sustainability reporting;
- We performed reliability procedures on selected information included in the Group's sustainability reporting.
- Where applicable, we compared the disclosures in the Group's sustainability reporting with the corresponding disclosures in the consolidated financial statements and the Group's management report;

- obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement of the capital group.

Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company registered on the list of audit firms under number 144,

Original report is signed in Polish language

Anna Bączyk

Key Statutory Auditor providing the sustainability statement assurance

No. in the registry 11810

Warsaw, 19 March 2026